

## Edited Nixon tapes show he told Mr Dean to pay Howard Hunt hush money

Nixon suggested to Mr Dean that you damn well get done was to pay Mr Howard Hunt, a convicted Watergate conspirator. This was disclosed in the edited transcript of the tape-recorded conversations which Mr Nixon yesterday delivered to the House of Representatives judiciary committee considering his impeachment.

## Edited transcripts are missing

Mr Nixon today decried the Congressional inquiry into his alleged involvement in the Watergate scandal. He said the transcripts of his conversations with Mr Dean were "incomplete" and that he had "not seen" the transcripts of his conversations with Mr Howard Hunt. He also said that he had "not seen" the transcripts of his conversations with Mr Dean about the "hush money" paid to Mr Hunt.

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## Italy puts surcharge on imports

Italy today announced a 50 per cent surcharge on imports from the United States. The move was part of a series of measures to protect the Italian economy from the effects of the American trade embargo. The surcharge will apply to a wide range of goods, including agricultural products and manufactured goods.

## Protestant-Catholic school sharing proposed by Ulster minister

The Ulster Minister for Education today proposed a scheme for sharing Protestant and Catholic schools in Northern Ireland. The scheme would allow children of both faiths to attend the same schools, thereby promoting religious harmony and reducing the costs of maintaining separate school systems.

## Ramsey and England to part company

England faced Portugal in Lisbon at the beginning of April with five new caps, his last being for the national team. Ramsey, who had been a member of the England squad since 1962, was not selected for the match. The decision was made by the England manager, who felt that Ramsey's form had declined since his return from Portugal.



The Queen greets Queen Margrethe of Denmark at Windsor yesterday. Queen Margrethe and Prince Henrik, her husband, are on a four-day state visit to Britain (report, page 18).

## AUEW not to pay £47,000 to Con-Mech

From Raymond Perman  
Labour Staff

Penalisation of the Amalgamated Union of Engineering Workers by the National Industrial Relations Court seems inevitable after a union decision yesterday to continue to oppose the court.

The union's policy-making national committee, meeting at Worthing, decided by 41 votes to 11 not to pay £47,000 compensation to the court.

## Bill omits TUC's more controversial demands

By Our Labour Staff

Mr Foot's Trade Union and Labour Relations Bill, which will repeal the Conservative-backed Industrial Relations Act, omits some of the more controversial provisions.

The Bill's main provisions will end the National Industrial Relations Court and abolish the Commission on Industrial Relations. It will also give the Secretary of State power to make regulations for the registration of trade unions.

The Bill omits some of the more controversial demands of the TUC, such as the requirement that employers must consult with trade unions before making major changes to the workforce.

## Autobahn bridge collapse kills nine men

Kempten, April 30.—Nine people died and 30 were injured when an autobahn bridge under construction collapsed into the valley below.

The collapse occurred when a concrete bridge pier gave way under the weight of the structure. The accident is being investigated by the police.

## Palace relegated

Crystal Palace were relegated from the second to the third division when they could only draw 1-1 with Cardiff City at Cardiff last night.

## The rest of the news

- Planning appeals: Regional 'assizes' may be established to hear 17,000 outstanding cases.
- Liberal: Drive to reform government opens.
- Industry: Government studying plan for workers on boards.
- Channel tunnel: Rail-only project would be viable, society says.
- Invited car: Ombudsman inquiry into ministers' failure to tell truth.
- 'TV Times': Government to look at plans to tax profits.
- Ulster witnesses: Norwegian airfield sealed off in protection move.
- Forged letter inquiry: Mr Millican faces four further charges.
- Nurses: First cry of 'strike' at London demonstration.
- France: M. Giscard d'Estaing feels tide is running in his favour.
- India: Last of 93,000 Pakistani war prisoners and civilians repatriated.
- Kurds: Rebels flee as Iraqi troops relieve besieged garrison.
- Middle East: Israel fears heavy US pressure to squeeze concessions.
- Peking: Yangtze hero is Britain's new ambassador.
- Khrushchev memoirs: Toleration eye on the intellectuals.
- Horticulture: Rose grower sweeps the board at show.
- Oil: Dr Strang says Government will take major stake in North Sea exploration.
- Appointments: 18 News, 4, 8.
- Arts: 12 Europe, 2-4.
- Business: 19-25, 6-8.
- Chess: 8, 10.
- Court: 18, 19.
- Cover: 12, 13.
- Diary: 14, 15.
- Engagements: 16, 17.
- Features: 11, 12.
- Law Report: 14, 15.
- Law results: 14, 15.
- Letters: 17, 18.

## Emergency debate on Mr Short's statement refused by Speaker

By Our Political Correspondent  
A request by a Conservative MP yesterday for an emergency Commons debate on the statement (text, page 5) by Mr Short, Leader of the House, was refused by the Speaker.

Mr Selwyn Lloyd told Mr Robert Adley, MP for Christchurch and Lymington, that the Speaker had refused the request.

Earlier, the Prime Minister had told the House that Mr Short's statement was "a statement of fact" and that it was "not a statement of opinion".

The Speaker accepted a submission by another Conservative MP, Sir James Nicholson (Peterborough), that an allegation about some Labour members being "available for hire" was a matter for the Committee of Privileges to consider.

Mr Short, as Leader of the House, has referred to the committee and Mr Short, if precedent is followed, will chair its investigation.

Some Opposition MPs are highly critical of the arrangement. They believe that since the payment by Mr Smith may well become a matter for investigation, Mr Short should have announced at once that he would not sit as chairman. Many privately believe he should resign his office, although it is acknowledged that during the period in question Mr Short was not in office.

Mr Short's statement leaves many questions unanswered. We shall want to press him for more details. I am very pleased that the request I made—and that he has admitted the fact that you can have a royal commission and also have judicial inquiries at the same time. I was told time and again that this could not be done. A lot of hours have been wasted in the last 18 months ago, coupled with a close examination of the northern region: Labour Party.

## Mr Field sues for libel

Mr Anthony Field, the man named in the "lands deals" row, has issued one writ against Evening Standard Co Ltd, two against Associated Newspapers Ltd, publishers of the Daily Mirror, and one against the Daily Mail.

## Property investment simplified

Little knowledge is a dangerous thing especially in the property market, but good professional advice can make the assessment and selection of investment opportunities seem almost like child's play. It is a professional's job to know the market and to simplify the problems. Knight Frank & Rutley specialise in the sale, purchase or lease back of property for clients with an eye to investment. Mortgages can also be arranged.

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NEWS

## giant airfield is sealed to protect witnesses from Ulster

From Christopher Walker, Stavanger, Norway

The finishing touches were being put yesterday to the most elaborate and rigid security precautions to have surrounded a hearing before the European Commission for Human Rights since its inception in 1953.

Early on Thursday the first of 30 unidentified witnesses called by Britain will give evidence to counter allegations by the Government of the Irish Republic that the security forces in Ulster subjected detainees to action constituting "torture and inhuman and degrading treatment and punishment".

The allegations claim a breach of article 3 of the European Convention on the Protection of Human Rights. They form the most damaging part of a wide-ranging case brought against the British for their action after the introduction of internment in August, 1971, and the methods of interrogation used.

After much argument, a disused officers' mess at Sola, a remote airfield on a peninsula in south-west Norway, was offered by the Norwegian Government for the hearing. Its only claim to fame so far is its occupation by German paratroopers in April, 1940. Britain agreed to Sola after lengthy discussions with commission officials; alternatives such as Gibraltar and Bonn were rejected.

The airstrip, surrounded by a high perimeter fence, is being guarded by the Norwegian Army and members of the armed security police. The neighbouring town of Stavanger, a peaceful town with a population of 83,000, is being patrolled at night by military police vehicles and hotels are under surveillance by plainclothes men from London and Oslo.

The hearing was due to start on March 4, and, ostensibly, the delay in finding a place to hold it has been caused by British fears of possible retaliation against their witnesses by the Provisional IRA. Although their

names will never be officially revealed, those appearing are known to include a number of key army officers, leading members of the Special Branch in Northern Ireland and military medical personnel. They will be flown in by the RAF and be confined to the Sola airfield, where rather spartan accommodation has been arranged.

But a leading Council of Europe official told me yesterday: "From the European point of view, the delay has been counter-productive for the British. There are now a larger number of people who think they may have something to hide."

In accordance with the commission's rules, all evidence at Sola will be heard in camera. Mr. Anthony McNulty, the British Secretary to the commission, said yesterday: "Because of the special security surrounding this case, the names of the witnesses will never be revealed, even if the final report of the proceedings is published."

Much of the evidence submitted so far on behalf of the Irish Republic has covered methods of interrogation. Earlier this month, Sir Peter Rawlinson, who as Attorney-General in the last government headed previous British delegations to the hearings, said in the Commons: "The (Irish) Republic alleges not only that torture takes place and took place but that higher authority is indifferent to it. The government of the republic are thereby accusing not only the senior ranks of the Royal Ulster Constabulary, the British Army, the administrative service of the Northern Ireland Office and Northern Ireland civil servants, but United Kingdom ministers of what I can only describe as the vilest conduct which could be alleged against other human beings."

At the Sola hearing, the British delegation will be headed by Mr. Paul Fife, legal counsellor at the Foreign and Commonwealth Office.

## First cry of 'Strike, strike' from nurses

By John Roper, Medical Reporter

Nurses chanting "We want more pay" struggled yesterday with a police cordon barring the entrance to the headquarters of the Department of Health and Social Security at Elephant and Castle, London.

Many of the demonstrators joined in a chant of "Strike, strike, strike", the first time this has been heard from a gathering of nurses.

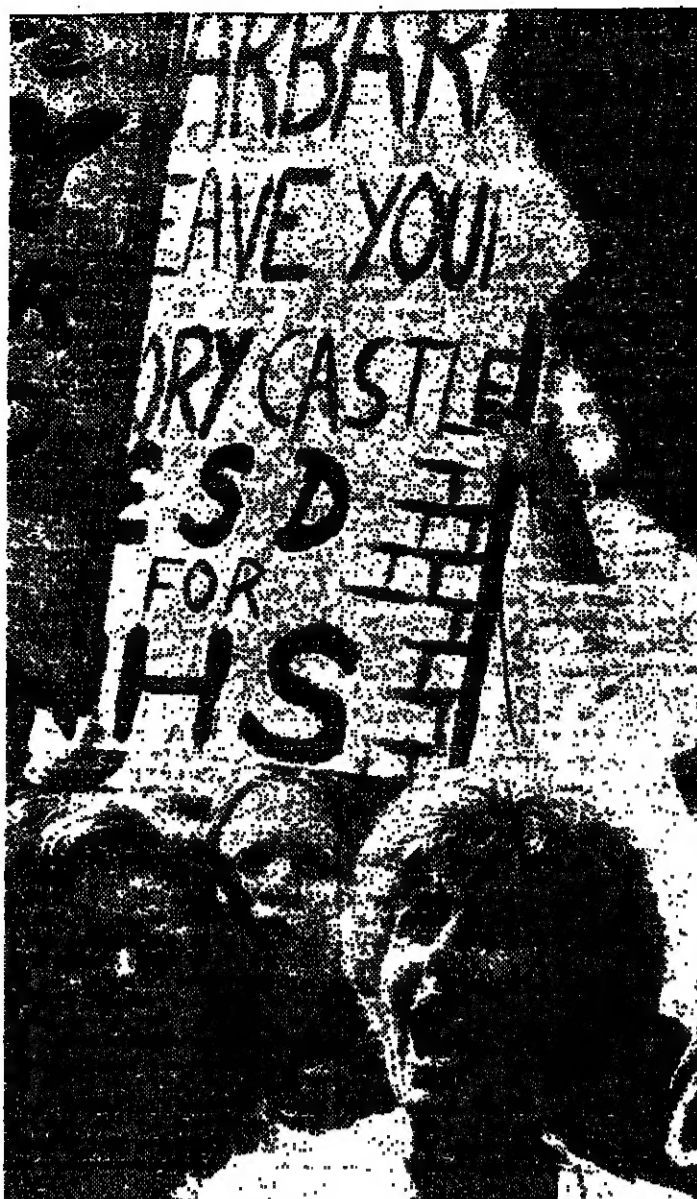
The nurses, many in uniform, were mostly members of two trade unions demonstrating while a meeting between staff representatives of the Whitley Council and Mrs. Castle, Secretary of State for Social Services, was in progress. The demonstrators' desperate situation because of poor pay.

About 1,500 nurses took part in the demonstration. When a riotous crowd of about 200 nurses went round the building, Mrs. Castle was not present. A chant of "We want Barbara" began, and there was a short scuffle with police as demonstrators tried to force their way into the building.

A delegation of six was allowed into the building, led by Mrs. Sylvia Prentice, a theatre sister at King's College Hospital and a branch secretary of the National and Local Government Officers' Association, and Mrs. Jan Hine, a staff nurse from Guy's Hospital and a shop steward in the Confederation of Health Service Employees. After waiting for some time one or two members of the delegation tried to take the lifts to the seventh floor, where the Whitley Council was meeting, but they were turned away and a police guard was put on the lifts.

The delegation left the building without seeing Mrs. Castle. Mrs. Hine said that there would be a call, perhaps involving 300 nurses at Guy's, for a ban on overtime and on paper work next month in support of their case.

Mrs. Prentice said that the necessity was to get nurses into a trade union, as distinct from the Royal College of Nursing, which was a professional body.



Nurses demonstrating for more pay in London yesterday

One of their objects was to get rid of agency nurses in hospitals who earned up to £75 a week against the average of £28 for NHS nurses. They had no plans for industrial action but would consider an overtime ban. Health services: Mr. Steve Johnson, a national negotiator from Naiglo, told the demonstrators: "This represents a change in the

nurses' attitude. No longer will you be the skivvies of the health service (the Press Association reports). "Nurses are at the crossroads, and if we do not do anything at this stage we will find most of the trained nurses will not be staying in the health service because they are not getting a square deal."

## Four further charges against Mr Milhinch

From Arthur Osmen, Wolverhampton

Ronald Milhinch, aged 37, the insurance broker in the Harold Wilson forged letter inquiry, faced four more charges when he appeared again before Wolverhampton magistrates yesterday.

Two of those alleged the theft of two sheets of notepaper, officially described as being of "nominal value" belonging to his solicitor and his accountant. He was remanded in custody again for the second time for eight days, after his John Lishman, his solicitor, had applied unsuccessfully for bail.

Mr. Lishman said: "It is in my mind to apply to a judge in chambers for bail. No application will be made before my client's next appearance."

Restraining restrictions have been lifted. In addition to the charge of attempting to obtain £25,000 from Associated Newspapers Ltd, publishers of the Daily Mail, by criminal deception between February 23 and March 4 this year, Mr. Milhinch faced the following further charges.

That between September and December last year at Wolverhampton, with intent to defraud, he forged a document purporting to be a letter from Dunham, Brindley and Linn, solicitors, of Wolverhampton; and

Between September and December last year at Wolverhampton he stole a sheet of notepaper headed Dunham, Brindley and Linn; and

On a day unknown between the same dates he stole a sheet of notepaper headed Thompson and Bamford.

Mr. John Walker, for the Director of Public Prosecutions, said the police had reason to believe that if bail was granted Mr. Milhinch would not attend his trial. There was also genuine fear for the safety of his children.

Many inquiries still had to be made and the police feared that they could be hindered because certain of the witnesses would no longer feel brave enough to assist the police.

On one occasion Mr. Milhinch, when seen by Det. Chief Supt Alan Jones, had in his briefcase two loaded automatic pistols and some 50 rounds of ammunition.

In answer to further questions by Mr. Lishman, Mr. Jones said: "I can anticipate that there will be further charges of forgery and I anticipate there will be charges under the Firearms Act."

He had pleaded not guilty to a charge that on February 21 at the Strand, he had, without lawful authority or reasonable excuse, loaded a firearm, a Webley-Scott 7.65 mm pistol and ammunition.

He admitted a second charge of failing to comply with the condition of his firearms certificate: that he was not proceeding to or from a point of embarkation when carrying it.

Mr. Neil Dennison, for the prosecution, said that on February 21, Mr. Ashe Lincoln went to lunch at Simpsons in the Strand and took the pistol, loaded with seven rounds of ammunition. The safety catch was on.

It was detected in his overcoat pocket by the cloakroom attendant. He told the firm's security officer, who informed the police.

Mr. Ashe Lincoln was stopped outside and asked why he had the pistol. He said threats had been made on his life, as he was a prominent member of the Jewish community, and he was carrying the gun for protection.

Mr. Dennison added that Mr. Ashe Lincoln had a firearms certificate for the weapon since 1940, but the conditions restricted him to carrying it only when going to or from points of embarkation or disembarkation. Apart from that the gun had to remain locked up at his home.

Vice Admiral Sir Norman Dennison, former Director of Naval Intelligence, said Mr. Ashe Lincoln had performed certain work on behalf of the British Government concerning the then new state of Israel. He had been directly concerned with negotiations regarding the sale of two submarines to Israel and ultimately he had been promoted captain of the London flotilla of the RNVR in recognition of his services.

He agreed that Mr. Ashe Lincoln had much confidential information which would be of use to "a potential enemy". He would be a prime target for Arab terrorists.

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WEST EUROPE

## M Giscard d'Estaing confident the tide running in his favor

From Charles Hargrove, Toulouse, April 30

M Giscard d'Estaing, fortified by the opinion poll published yesterday, is confident the tide of popular support is now running strongly in his favour in the presidential election.

First days before the first ballot, he is already looking beyond it to the second, and to his fight to the finish with M. Francois Mitterrand, the candidate of the left.

"I turned earlier than expected," he told reporters last night after a tour of South-West France, and meetings in Perpignan, Bayonne, Albi and Toulouse. "Some time last week—was it at Rennes?—I felt things were really changing. The audiences got younger and more enthusiastic. The current flow."

He too, has changed since 10 days ago, at the beginning of his campaign. He has shed almost every trace of a certain aloofness and coolness. His approach is no longer technical, but warmer and more human and at the same time more assured—already presidential.

Competence remains his great asset, but it is seasoned with feeling. He continues to treat people as intelligent human beings and explains serious things seriously. He is always dignified and restrained, never stoops to personal attacks or mentions his opponents by name.

But he unbends more easily, and takes to mass meetings—especially if there is the additional spice of a little heckling—as a duck takes to water. "One must appeal to the reason and judgment of the Frenchman," he said in Toulouse—"but also to their hearts."

The grand bourgeois, right-wing image of the man born with a silver spoon in his mouth, to whom every success in life has come effortlessly, is being shed. He is now seen as a man of action, a man of promises of social reform of a good deal of their impact.

Both M. Mitterrand and M. Chaban-Delmas do everything in their power to make it stick, to oppose the forces of reaction to these of progress.

But that image is being superseded by one of the Resemblance, the Conciliator, who will reconcile Frenchmen from the right with those as far left as the common programme of the left. He appeals to those Frenchmen who are basically conservative even if they vote Socialist or Communist, who "wish, not a break with what has been done in the past, but the acceleration of effort and progress," and "reject collectivism which no Western nation has adopted."

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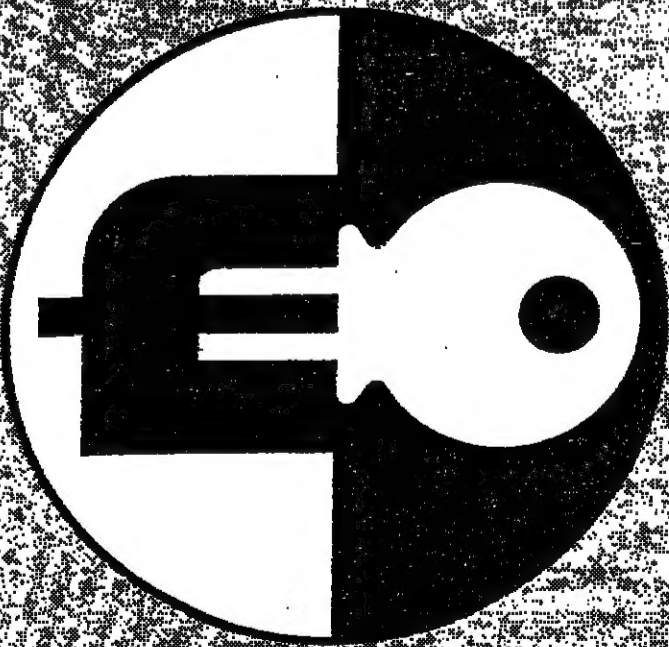
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society."



President Nixon's submission to the judiciary committee, most of which is printed below, is a lawyer's brief. It puts the best possible construction on the recorded conversations. It is in effect an edited version of an edited version because the transcript delivered to the committee in a 1,200 page appendix has been awfully purged of what Mr Nixon's lawyers consider irrelevancies, blasphemies, obscenities, and slurs on individuals.

Among the cast are—White House staff: John Dean, H. R. Haldeman, John Ehrlichman, Ron Ziegler, Gordon Strachan, Leonard Garment; Richard Klindienst, Attorney General; William Rogers, Secretary of State; Heky Petersen, Assistant Attorney General; convicted Watergate conspirators: Howard Hunt, Gordon Liddy, former White House aide Charles Colson, former Attorney General John Mitchell, former Commerce Secretary Maurice Stans; Fred LaRue, Jeb Magruder and Paul O'Brien, Creep Staff.

### Answer to House comm

President Nixon explains his decision in a nationwide broadcast to send the House Judiciary committee edited transcripts of his conversations about Watergate (right) rather than the original tapes.

**Committee's sub**

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**Watergate tap**

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**on televised s**

## speech

Washington, April 30. — In these transcripts, portions of the following is a partial text of not relevant to my knowledge of

They also include transcripts of other conversations which were not subpoenaed, but which have a significant bearing on the question of presidential actions with regard to Watergate. They will be delivered to the committee tomorrow.

These transcripts cover hours upon hour of discussions that I held with H. R. Haldeman, John Ehrlichman, John Dean, John Mitchell, former Attorney General, and others.

in the future. These conversations are unusual in their subject matter, but the same kind of uninhibited discussion—the same brutal candour—is necessary in discussing how to bring warring factions to the peace table, or how to move necessary legislation through the Congress.

From the start, I have said that in many places on the tapes there were indistinct statements and

example, that he himself authorized promises of clemency that he had personally handed money for the Watergate defendants, that he had suborned jury.

I returned several times to immediate problem posed

of the meeting, as the apostle says, my disciple was to convert a nation, a grand jury—and to send everyone before the grand jury with intentions to testify.

Let me quote just a few lines from the transcripts, so that you can hear from yourself the truth.

about it by John Dean on March 21; that I never offered clemency for the defendants; and that after March 21 my actions were directed towards finding the facts and seeing that justice was done, fairly and according to the law. The facts are there, the conversations are there, the record of actions is

من الاصل



HOUSE

# ist of 93,000 Pakistani war isoners and civilians e repatriated by the Indians

Michael Hornsby  
April 30—A list of the 93,000 Pakistani war prisoners of war and civilians captured by India in 1971 during the war that led to the creation of Bangladesh, reached home unsung today. The list had lasted seven years.

At his own wish, the list was made public by the Indian government, at the dusty check post midway between Amritsar and Lahore. Lieutenant General A. A. Azid, who signed the document, said the list was a "testament to the courage and sacrifice of the Indian soldiers who fought the war." The list was a "testament to the courage and sacrifice of the Indian soldiers who fought the war."

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## Insurgents looting Cambodian town

Phnom Penh, April 30.—Insurgent troops have captured the town of Sala Lek Pram, and are burning houses and looting the Cambodian High Command reported today.

The command spokesman said that 2,000 Cambodian troops and civilians had fled the town. The soldiers had regrouped in a training camp in the former royal palace of Lingvek after their withdrawal yesterday.

Sala Lek Pram, the capital of the Kompong Traluk province, lies 30 miles north-west of Phnom Penh on Highway 5 linking it with the main rice growing province of Battambang.

The situation was said to have improved today as Government forces recaptured Wat Krus on Highway 5.

Insurgent gunners were today continuing their artillery barrage against Takhmau, only seven miles from the centre of Phnom Penh.

Some 2,000 Khmer Rouge troops were reported to have been sent to the Dos Kancho sector, south-west of Phnom Penh, where heavy fighting was under way on a stretch of Highway 4 leading to Kompong Som, Cambodia's only deep sea port.

As most roads to Phnom Penh were cut off by the insurgents, Government troops killed 37 Khmer Rouge in an operation designed to clear a stretch of Highway 1 leading to Nakhon Luang. Government troops lost three dead.—Reuter and Agence France-Presse.

## S Vietnam admits cutting PRG phone

From Victoria Britain  
Saigon, April 30.—The South Vietnamese Government today admitted that it had cut the telephone lines to the communist Provisional Revolutionary Government delegation at Tan Son Nhut airport, the official Vietnam Press Agency said.

The telephones have not been working since the Government suspended the talks in Paris on April 16, but the military spokesman had maintained until today that they had not been cut, but were out of order and that the PRG refused to allow engineers into the compound to repair them.

General Phan Hoa Hiep, chief South Vietnamese military negotiator, was quoted today as saying that the Government could no longer provide telephones for the PRG to put out anti-government propaganda.

The provision of telephones for the PRG was arranged under the Paris agreement and the June communiqué which said that the delegation should have the immunities of a diplomatic mission, regular liaison flights to Loc Ninh, and a headquarters in central Saigon. The liaison flights were suspended at the same time as the Paris talks, and the other provisions have never been implemented.

Two hundred communist soldiers were reported killed in fighting in two provinces round the Parrot's Beak area on the Cambodian border, west of Saigon today and yesterday.

Fighting continued yesterday morning in Kien Tuong in the Mekong delta where communist tanks were reported in action on Sunday, the South Vietnamese command said that 75 communist soldiers had been killed. Government losses were given as seven killed and 13 wounded.

Further south government troops claimed 124 communist soldiers killed by Rangers who were trying to relieve pressure on the isolated Ranger base of Duc Hue. The Government reported only 11 of their soldiers wounded in the action today and yesterday.

A veteran, aged 35, set fire to himself yesterday in the An Quang pagoda in Saigon, and died in hospital. He left letters saying that he had done it for peace.

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## Rebels flee as Iraqi troops relieve besieged garrison

Turkish-Iraq border, April 30.—Government tanks today relieved a 1,000-man garrison besieged by Kurdish rebels in north-west Iraq.

As the tanks and armoured cars rolled into the garrison town of Zahko, eight miles from the border, the rebels called off their attack and took to the hills. The camp has been surrounded for seven weeks.

The town was still burning when the tanks arrived just after dawn, but the condition of the town inside was not immediately known. There was sign of Kurdish Pesh Merga stance as the troops raised Iraq flag.

The Iraqi soldiers to the frontier, as they are called, and burnt down deserted Kurdish villages.

## ELECTRICITY FOR INDUSTRY

# The urgent need for British Industry to increase efficiency and productivity means re-assessing all alternative fuels, and making overall cost benefit studies—not just straight fuel-cost comparisons.

Any novel technology or technique promising increased flexibility and efficiency in any manufacturing process must now be seriously investigated. This is particularly important in these days of concern about fuel costs and future raw material resources. Recent changing fuel costs alone warrant a new assessment of your operations and their cost-effectiveness. To remain competitive you must assess alternative methods and ensure that all alternative fuel or energy sources are fully costed out. But total costs of alternative methods must be considered. And alternative energy sources must also be

judged on their total costs, not just on their fuel unit costs. Remember, electricity is available at the throw of a switch. It is instant, accurately controllable energy with no handling, transport or labour costs. It is safe, clean, highly flexible in use. And where the requirement is for process heat, its efficiency at the point of use can be as high as 100%. Less waste heat, no soot or dirt mean the working environment benefits as well as production efficiency. Talk to your Electricity Board. Our Industrial Sales Engineers will help with any advice you need on latest techniques in your sector of industry.

## British team reaches palese peak

Mananda, April 30.—Four British climbers have scaled the 22,900ft high Himal peak in Nepal, the Foreign Ministry announced.

Officer Philip Neame, 28, and Sapper Derek Berlain, aged 22, reached the summit on Thursday. Mr. Fisherwood, aged 30, an alpine climber, and Lieutenant John Scott, 25, reached the top on Friday.

The four, belonging to an expedition composed of civilians and servicemen based in Hong Kong, were led by Captain Michael, of Dublin.—AP.

## Five held thefts from uranium mine

From Our Correspondent  
Calcutta, April 30.—Five persons involved in a series of thefts from a uranium mine in Jharkhand, India, were arrested today.

A scientist employed by the mine, who had been missing since last week, was found in a room in the mine, and an attempt is being made to find any possible connection between his disappearance and the reported thefts.

The possibility that the mine is being used for nuclear weapons has been mentioned in Parliament.—Reuter.

## hitlam Government is tacked over inflation

Our Correspondent  
Sydney, April 30.—Bobby Snedden, leader of the Liberal-Country Party coalition, speaking in Sydney today, said that to defeat the Australian Labour Government, Snedden was delivering his speech for the national election on May 18.

Snedden's attack on the Government's health scheme, resistance to the 35-hour week, cut in taxation, and in social, welfare and education facilities. He said that a Liberal-Country Party Government would introduce a new federalism based on cooperation with the States. It would encourage an "American" presence in the Pacific and the Indian Ocean.

Snedden described inflation as the "biggest threat to the nation's future." He said that the Government had failed to learn the lesson of the 1973-74 inflation. A Liberal-Country Party Government would be strongly opposed to such an attitude.

He added: "The Labour Government has been tried and failed. Because of their incompetence, dishonesty and inability to carry out their promises, they have forfeited all

## Karate blow on football star

Sydney, April 30.—The centre forward of the Australian football team, Ray Baartz, partially paralysed after a friendly match with Uruguay at the weekend, may have been struck with a karate blow, some doctors say. The team doctor said Baartz won the game, 2-0.

Dr. Brian Corrigan said the injury had paralysed Baartz's left side and partly affected his vision. He also suffered some facial paralysis. These were injuries similar to fatal injuries inflicted by karate experts, he said.—Reuter.

## igerian £31m rought loss

Lagos, April 30.—Some \$75m (about £31m) worth of cattle, sheep and camels have perished in Nigeria's North-western state as a result of drought, the New Nigerian reported.

The newspaper quoted the governor, Brigadier Musa, as saying that Lake Chad, which borders the state, had receded 20 miles in some places, rendering hundreds of thousands of people jobless. The lake is a main source of fish.

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## OVERSEAS

## Tension rises as Israel fears heavy American pressure to gain concessions for Syria

From Eric Marsden Jerusalem, April 30

Tension is rising in Jerusalem as Dr Kissinger's visit approaches with prophets of doom giving warnings that at last America is about to apply heavy pressure on Israel to force her to reverse her policy of "no retreat on the Golan" by agreeing to pull out of Kuneitra, the ruined capital of the Heights.

Reports forecast a severe strain on Israel-United States relations and some commentators fear that the United States is moving in the same direction as Britain in seeking closer friendship with the Arabs.

They base this on the vote censuring Israel in the United Nations Security Council, in which America's acquiescence was a nasty shock to Israelis. There is genuine concern over the prospect of United States pressure for concessions to Syria and the implications of a shift of American Middle East policy.

Several ministers are on record as opposing any withdrawal beyond the former border of the Golan, which rules out the surrender of Kuneitra. Assurances given by Mrs Meir to the Golan settlers on their future have also to be taken into account. Some at least of the settlements would

be jeopardized by a redrawing of the boundary.

Mr Abba Eban, the Foreign Minister, was visited today by Mr Kenneth Keating, the American Ambassador, at Mr Keating's request. They discussed the disengagement talks and, it is believed, the Security Council vote and Mr Eban's rebuke for United States support of it.

Wide publicity has been given to reports that Dr Kissinger is angered by Mr Eban's criticism, which he is said to find singularly ill-timed on the eve of these latest talks. But there may be more of Machiavelli than of Metternich in this preliminary huffing and puffing.

Dr Kissinger needs concessions from Syria—willingness to accept a buffer zone and a United Nations police force—as well as from Israel, and it will do his image no harm in Damascus to have Mr Eban making fearful noises.

He is to arrive on Thursday and will go straight to a meeting with Mrs Meir in Jerusalem. Later he will meet her again with Mr Eban.

Security is expected to be tighter than on previous visits, because of the danger of demonstrations from groups protesting against an "American sellout". Rabbi Meir

Kahane, who runs a Jewish Identity Centre here, has been conducting a personal campaign against Dr Kissinger's marriage to a non-Jew.

An odd footnote to the Kuneitra dispute is provided by a report today that Jewish settlers at Dahab, halfway down the Sinai coast between Eilat and Sharm el Sheikh, have rejected an appeal from the Government to disband the settlement and move elsewhere.

They said they had invested a lot of money and were tied to Dahab "with bonds of love". Whether the Government decided that it was to be given back or not they were determined to stay. The alternative they were offered was a new settlement on the Golan Heights.

Khan el Anabeh, Israeli-occupied Syria, April 30.—Fighting flared today between Israel and Syria on the Golan Heights. From here, Israeli jets could be seen swooping down for more than an hour to rocket and bomb Syrian military targets on the slopes of Mount Hermon.

Dr Kurt Waldheim, United Nations Secretary General, is to visit Israel in the first week of June, it was announced by the Foreign Ministry in Jerusalem.—Reuter.

## Yangtse hero goes to Peking as ambassador

Mr Edward Youde, a diplomat who won fame and an MBE in the Yangtse incident 25 years ago, is going back to China as Britain's Ambassador. He takes up his appointment in August, replacing Sir John Addis, who is retiring.

In 1949, Mr Youde went on a one-man mission through communist lines in an attempt to save the trapped sloop Amethyst.

He walked for four days along the Yangtse river to appeal to the communist Chinese to allow the vessel safe passage. His plea was rejected but his mission was later said to have helped to ease the situation.

At the time Mr Youde was a Third Secretary at the British Embassy in Nanking. He has been back to China twice since, and was the embassy's First Secretary from 1960 until 1962.

David Bonavia writes from Peking: The present political campaign in China was an internal affair and would not affect trade, a visiting British delegation was told here by Mr Li Hsien-nien, a Deputy Prime Minister.

Lord Nelson of Stafford, president of the Sino-British Trade Council, said afterwards that the mission had received only friendly treatment in Canton, Shanghai, Soochow and Peking. The group leaves for home tomorrow.

However Mr Li made the point that there was a marked imbalance in Sino-British trade in favour of Britain, and China would like to find ways of remedying this.

The British commented that China could sell more of its products in Britain—particularly foodstuffs and vegetable oils—if supplies had not been reduced recently. Another reason for the imbalance was the heavy Chinese buying of copper on the London market, as well as the sale of Trident aircraft to China.



One of the landslides which buried two towns and several villages high in the Peruvian Andes.

## Landslip toll may be 1,000

Huancayo, Peru, April 30.—

Peasants evacuated from the Andean landslide disaster said today they believed more than 1,000 people were dead or missing in two buried towns and surrounding villages.

The towns of Huacoto and Mayumarca were obliterated when parts of three mountains collapsed last Thursday following earth tremors and heavy rains.

The refugees estimated that 150 people had been buried in Huacoto, 100 each in Perseverancia and Ropas, and 200 in Mayumarca, and believed that another 500 had died in smaller villages. The official toll is still 250 dead and 500 missing.

Officials have declared the area, 240 miles southeast of Lima, a disaster zone and evacuated 10,000 people.—Reuter.

## PORTUGAL

## Assembly suspended in Mozambique

From Michael Kope Lourenço Marques, April 30

A new session of the Mozambique Legislative Assembly was dramatically postponed here today by the Lisbon junta's representatives, just as it was about to begin.

The public gallery, packed with young people, most of them white, erupted into cheering as Colonel David Ferreira, the junta's Governor, made the announcement. Moments later a crowd of demonstrators roared "fascista, fascista" as the assemblymen and Government officials left the building.

Public opposition to the black-dominated but virtually powerless assembly centred on the fact that it was constituted by the Caetano regime.

Later during the evening rush hour several demonstrators marched through the streets, stopping at buildings and banks which they identified with the overthrown Government and took over their roofs of "fascists". Most people, however, carried on as normal.

A series of reforms were formally made known to the public here today. A communiqué from Colonel Ferreira published in the newspapers announced that the only political party allowed by the former regime, Popular National Action, was to be dismantled. It said that the Directorate General of Security, the dreaded DGS security police, was being stripped of their political powers and reduced to a military intelligence role. Censorship had been abolished, except over military matters.

A cavalry officer, Colonel Antonio Maria Robalo, has taken over command of the DGS. There are rumours that Senhor Pereira de Castro, the former DGS chief, had fled with his top aides to Spain.

There has been no move yet to release the political prisoners, but the junta has said 1,000 in the Machava prison 10 miles from Lourenço Marques.

With the political situation still extremely fluid, two political groups are attempting to take the initiative. The Conselho de Moçambique (GUMO) held a press conference today

at which it emphasised its multi-racial approach and announced a pro-Mozambique rather than pro-Portuguese programme of action.

Senhor Jorge Abreu, a white businessman on the Gumo committee, said Mozambique needed its own bank because Portugal's banks were ignorant of Mozambique's problems. Development plans for Mozambique were insufficient, he said, as while great strides were being made in education nothing was being done to create jobs for Africans.

Dona Joanna Simiao, an extremely chic and shrewd African mother of three children, said Gumo had already contacted the junta regarding the political prisoners still in detention. "I cannot live in freedom knowing that we have political brothers in Machava jail," she said.

The other embryo political group, Democracia for Moçambique, is led by four ex-prisoners, lawyers and heads of the protests today at the evening of the Legislative Assembly.

The assembly has 26 black and 24 white members at its constitutional reforms introduced by the Caetano government a year ago. Most of the whites were missing this afternoon, but the Assembly was ignored by both the public and the government.

Military police blocked motor traffic but otherwise did not interfere. Inside the assembly the atmosphere was tense as a paupering Colonel Ferreira made his statement.

After reading the telegram from the junta giving him authority he said: "The world this Assembly will now be dependent on further instructions from the military junta."

Outside the crowds chanted away a 73-year-old teacher once jailed under old regime and took up the "fascista". But an older Portuguese commented: "they must wait 48 years before they can fascista. Even the Arm fascista."

## Mr Vorster makes changes in Cabinet

From Our Correspondent Cape Town, April 30

Cabinet changes after the South African election announced yesterday by Mr Vorster, the Prime Minister, leave the important portfolios of Finance and Defence untouched and provide no guide to his political intentions.

Mr Owen Horwood, an English-speaking Senator, becomes Minister of Economic Affairs, a post in which Mr Lourens Muller, now given the Transport portfolio, was not a conspicuous success. Senator Horwood is favoured to succeed Dr N. Diederichs, the Minister of Finance, who is expected to retire next year.

At a victory congress of his Nationalist party in Pretoria last night, Mr Vorster urged South Africans not to draw hasty conclusions over events in Portugal. They should calmly await developments and trust that the Lisbon Government would not eventually fall into "wrong hands".

Before his arrival, there were several emotional scenes when people suddenly recognized old friends who had been lost in the cells of Portuguese prisons until the successful coup by the Armed Forces Movement. Youths handed out small slips of paper with the words of the "Internationale" on them, so that spectators—their song forgotten in long years of clandestinity—could sing a proper welcome for their leader.

The crowd was orderly. At one point a man fainting and fellow citizens immediately locked arms to form a ring around him and push the crowd back so that he could get some air.

Chants of "Cunhal in the Government" and "A united people can never be overcome" roared into the grey sky. Soldiers politely waved the crowd to the door at the arrivals exit. The scene was similar to that of the arrival on Sunday of the Socialist

leader, Dr Mario Soares, though there were fewer people.

Earlier in the day, a spokesman for the junta made it at a press conference that the junta wants the political party in Portugal to be open to all political and philosophical orientations. The spokesman said that General Antonio Spínola met elements of the Communist Party yesterday and he did not consider unlikely that Senator Cunhal would call on the leader.

The new political climate in Portugal picked up speed with the announcement: leaders of eight different would present their view of the national television tonight.

With a provisional (ment ver to be named, a new regime only a few days it is hard to say what the tendency will be in the newly democratic count; there is no doubt even early stage that it will be with red.

The military spokesmen: that any groups who will so may stage or take May Day demonstration that, for the purposes of the junta would announce hours and the locations demonstrations.

Lisbon, April 30.—S Radio Renascença, the Catholic station, went on tonight, claiming that superiors had forbidden broadcast news of the of Senhor Cunhal and Dr Spínola. The Portuguese nation while will decide the of Portugal's African re of a spokesman of the junta today. But he did not the nation's will would pressed.—Reuter.

From Jose Shercliff Lisbon, April 30

The first economic move to be made by the Portuguese military junta has been to stop money leaving the country. An order issued today forbids anyone taking more than 50,000 escudos (about £900) when travelling abroad.

Travelers' cheque books are being confiscated and no jewellery or other valuables may be taken out of the country. Control at the open airports of Lisbon, Oporto and Faro is conducted now by the Air Force aided by the ordinary police force instead of by the political police.

Because of the expected end of the month rush on bank for the payment of wages—the only bank payments allowed under the junta—appeals are being broadcast urging the public to be patient.

Squatters from a shanty town in the suburbs of Lisbon say they have "liberated" a block of new luxury flats in the area by moving in. The flats are the property of the local municipality which had promised them good cheap housing before the coup.

The Portuguese Socialist Party, in a manifesto to the nation, has demanded the end of the colonial wars and immediate opening of negotiations with the state of Guinea-Bissau and with the liberation movements of Angola and Moçambique about the rights of their peoples to self-determination.

Inspector Jose Sacchetti, the second in command of Por-

## Lisbon crowd welcomes communist leader

From Harry Debelius Lisbon, April 30

A cheerful crowd of about 3,000 gave a hero's welcome in Lisbon today to Senhor Alvaro Cunhal, the leader of the Portuguese Communist Party, as he returned after 14 years of exile.

Soldiers wearing red carnations, the symbol of the new Portugal, helped him to climb up on an armoured troop carrier from which he addressed the crowd.

Paper streamers unfurled over the heads of the spectators, some of whom clambered up on the tanks which were parked outside the international arrivals door at Lisbon airport. He told his supporters that he was grateful that they had been able to wait to see the end of the Salazar-Caetano regime in Portugal.

Before his arrival, there were several emotional scenes when people suddenly recognized old friends who had been lost in the cells of Portuguese prisons until the successful coup by the Armed Forces Movement. Youths handed out small slips of paper with the words of the "Internationale" on them, so that spectators—their song forgotten in long years of clandestinity—could sing a proper welcome for their leader.

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Inspector Jose Sacchetti, the second in command of Por-

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## SPORT

## Racing

## Apalachee is ready to let Piggott share Archer's classic record

By Michael Phillips  
Racing Correspondent

Lester Piggott will be trying to equal Fred Archer's record of 21 classic victories when he starts Apalachee in the 2,000 Guineas at Newmarket on Saturday. O'Brien said yesterday that Apalachee had completed his preparation to his satisfaction, and that his horse is well, but he declined to say when Apalachee will leave Ireland or where he will arrive in England. A precautionary watch will be kept on him around the clock.

The big American-bred colt is the first favourite at 5-4 on to win this classic and remain unbeaten. Only four colts have started at odds on and won the 2,000 Guineas this century. If Apalachee succeeds in coping with Nonsuco, Baber, Glacomet and company, and does it in style, he will be an extremely short-priced favourite for the Derby. Seventeen are still engaged in Saturday's race after yesterday's four-day fortnight stage; perhaps 14 will go to the post. The race is due to start at 2.15, earlier than some might expect.

Later in the day Boscobel, the

when he finished third in the Spring Cup. His market rival this season, Bine Cashmere, has not been held against him because his trainer, Michael Stoute, has him in strong work for a long time. He won the Ayr Gold Cup and the Ayr Gold Cup last September, and took him to Ascot eight days later, where he won the Trial Stakes. He is a bold and powerful horse, and his course and distance carrying a penalty.

When Christmas is a half-century old, Piggott will be 50. This race in 1970, Piggott won his first race last season, and the type to make a bold show. Piggott, a stable comrade of Galileo, is one of three horses who will be in the money in the Irish Stakes, which will be capable of giving him a second in the Irish Stakes. He will be fourth in the Irish Stakes, behind Piggott, who finished fourth in the Irish Stakes, and behind Piggott, who finished fourth in the Irish Stakes.

Ascot programme  
(Television (BBC 2): 2.30, 3.5, 4.0 and 4.15 p.m.)  
2.0 GARTER STAKES (2yo: £172: 5f)  
1.10-1.11-1.12-1.13-1.14-1.15-1.16-1.17-1.18-1.19-1.20-1.21-1.22-1.23-1.24-1.25-1.26-1.27-1.28-1.29-1.30-1.31-1.32-1.33-1.34-1.35-1.36-1.37-1.38-1.39-1.40-1.41-1.42-1.43-1.44-1.45-1.46-1.47-1.48-1.49-1.50-1.51-1.52-1.53-1.54-1.55-1.56-1.57-1.58-1.59-1.60-1.61-1.62-1.63-1.64-1.65-1.66-1.67-1.68-1.69-1.70-1.71-1.72-1.73-1.74-1.75-1.76-1.77-1.78-1.79-1.80-1.81-1.82-1.83-1.84-1.85-1.86-1.87-1.88-1.89-1.90-1.91-1.92-1.93-1.94-1.95-1.96-1.97-1.98-1.99-2.00-2.01-2.02-2.03-2.04-2.05-2.06-2.07-2.08-2.09-2.10-2.11-2.12-2.13-2.14-2.15-2.16-2.17-2.18-2.19-2.20-2.21-2.22-2.23-2.24-2.25-2.26-2.27-2.28-2.29-2.30-2.31-2.32-2.33-2.34-2.35-2.36-2.37-2.38-2.39-2.40-2.41-2.42-2.43-2.44-2.45-2.46-2.47-2.48-2.49-2.50-2.51-2.52-2.53-2.54-2.55-2.56-2.57-2.58-2.59-2.60-2.61-2.62-2.63-2.64-2.65-2.66-2.67-2.68-2.69-2.70-2.71-2.72-2.73-2.74-2.75-2.76-2.77-2.78-2.79-2.80-2.81-2.82-2.83-2.84-2.85-2.86-2.87-2.88-2.89-2.90-2.91-2.92-2.93-2.94-2.95-2.96-2.97-2.98-2.99-3.00-3.01-3.02-3.03-3.04-3.05-3.06-3.07-3.08-3.09-3.10-3.11-3.12-3.13-3.14-3.15-3.16-3.17-3.18-3.19-3.20-3.21-3.22-3.23-3.24-3.25-3.26-3.27-3.28-3.29-3.30-3.31-3.32-3.33-3.34-3.35-3.36-3.37-3.38-3.39-3.40-3.41-3.42-3.43-3.44-3.45-3.46-3.47-3.48-3.49-3.50-3.51-3.52-3.53-3.54-3.55-3.56-3.57-3.58-3.59-3.60-3.61-3.62-3.63-3.64-3.65-3.66-3.67-3.68-3.69-3.70-3.71-3.72-3.73-3.74-3.75-3.76-3.77-3.78-3.79-3.80-3.81-3.82-3.83-3.84-3.85-3.86-3.87-3.88-3.89-3.90-3.91-3.92-3.93-3.94-3.95-3.96-3.97-3.98-3.99-4.00-4.01-4.02-4.03-4.04-4.05-4.06-4.07-4.08-4.09-4.10-4.11-4.12-4.13-4.14-4.15-4.16-4.17-4.18-4.19-4.20-4.21-4.22-4.23-4.24-4.25-4.26-4.27-4.28-4.29-4.30-4.31-4.32-4.33-4.34-4.35-4.36-4.37-4.38-4.39-4.40-4.41-4.42-4.43-4.44-4.45-4.46-4.47-4.48-4.49-4.50-4.51-4.52-4.53-4.54-4.55-4.56-4.57-4.58-4.59-4.60-4.61-4.62-4.63-4.64-4.65-4.66-4.67-4.68-4.69-4.70-4.71-4.72-4.73-4.74-4.75-4.76-4.77-4.78-4.79-4.80-4.81-4.82-4.83-4.84-4.85-4.86-4.87-4.88-4.89-4.90-4.91-4.92-4.93-4.94-4.95-4.96-4.97-4.98-4.99-5.00-5.01-5.02-5.03-5.04-5.05-5.06-5.07-5.08-5.09-5.10-5.11-5.12-5.13-5.14-5.15-5.16-5.17-5.18-5.19-5.20-5.21-5.22-5.23-5.24-5.25-5.26-5.27-5.28-5.29-5.30-5.31-5.32-5.33-5.34-5.35-5.36-5.37-5.38-5.39-5.40-5.41-5.42-5.43-5.44-5.45-5.46-5.47-5.48-5.49-5.50-5.51-5.52-5.53-5.54-5.55-5.56-5.57-5.58-5.59-5.60-5.61-5.62-5.63-5.64-5.65-5.66-5.67-5.68-5.69-5.70-5.71-5.72-5.73-5.74-5.75-5.76-5.77-5.78-5.79-5.80-5.81-5.82-5.83-5.84-5.85-5.86-5.87-5.88-5.89-5.90-5.91-5.92-5.93-5.94-5.95-5.96-5.97-5.98-5.99-6.00-6.01-6.02-6.03-6.04-6.05-6.06-6.07-6.08-6.09-6.10-6.11-6.12-6.13-6.14-6.15-6.16-6.17-6.18-6.19-6.20-6.21-6.22-6.23-6.24-6.25-6.26-6.27-6.28-6.29-6.30-6.31-6.32-6.33-6.34-6.35-6.36-6.37-6.38-6.39-6.40-6.41-6.42-6.43-6.44-6.45-6.46-6.47-6.48-6.49-6.50-6.51-6.52-6.53-6.54-6.55-6.56-6.57-6.58-6.59-6.60-6.61-6.62-6.63-6.64-6.65-6.66-6.67-6.68-6.69-6.70-6.71-6.72-6.73-6.74-6.75-6.76-6.77-6.78-6.79-6.80-6.81-6.82-6.83-6.84-6.85-6.86-6.87-6.88-6.89-6.90-6.91-6.92-6.93-6.94-6.95-6.96-6.97-6.98-6.99-7.00-7.01-7.02-7.03-7.04-7.05-7.06-7.07-7.08-7.09-7.10-7.11-7.12-7.13-7.14-7.15-7.16-7.17-7.18-7.19-7.20-7.21-7.22-7.23-7.24-7.25-7.26-7.27-7.28-7.29-7.30-7.31-7.32-7.33-7.34-7.35-7.36-7.37-7.38-7.39-7.40-7.41-7.42-7.43-7.44-7.45-7.46-7.47-7.48-7.49-7.50-7.51-7.52-7.53-7.54-7.55-7.56-7.57-7.58-7.59-7.60-7.61-7.62-7.63-7.64-7.65-7.66-7.67-7.68-7.69-7.70-7.71-7.72-7.73-7.74-7.75-7.76-7.77-7.78-7.79-7.80-7.81-7.82-7.83-7.84-7.85-7.86-7.87-7.88-7.89-7.90-7.91-7.92-7.93-7.94-7.95-7.96-7.97-7.98-7.99-8.00-8.01-8.02-8.03-8.04-8.05-8.06-8.07-8.08-8.09-8.10-8.11-8.12-8.13-8.14-8.15-8.16-8.17-8.18-8.19-8.20-8.21-8.22-8.23-8.24-8.25-8.26-8.27-8.28-8.29-8.30-8.31-8.32-8.33-8.34-8.35-8.36-8.37-8.38-8.39-8.40-8.41-8.42-8.43-8.44-8.45-8.46-8.47-8.48-8.49-8.50-8.51-8.52-8.53-8.54-8.55-8.56-8.57-8.58-8.59-8.60-8.61-8.62-8.63-8.64-8.65-8.66-8.67-8.68-8.69-8.70-8.71-8.72-8.73-8.74-8.75-8.76-8.77-8.78-8.79-8.80-8.81-8.82-8.83-8.84-8.85-8.86-8.87-8.88-8.89-8.90-8.91-8.92-8.93-8.94-8.95-8.96-8.97-8.98-8.99-9.00-9.01-9.02-9.03-9.04-9.05-9.06-9.07-9.08-9.09-9.10-9.11-9.12-9.13-9.14-9.15-9.16-9.17-9.18-9.19-9.20-9.21-9.22-9.23-9.24-9.25-9.26-9.27-9.28-9.29-9.30-9.31-9.32-9.33-9.34-9.35-9.36-9.37-9.38-9.39-9.40-9.41-9.42-9.43-9.44-9.45-9.46-9.47-9.48-9.49-9.50-9.51-9.52-9.53-9.54-9.55-9.56-9.57-9.58-9.59-9.60-9.61-9.62-9.63-9.64-9.65-9.66-9.67-9.68-9.69-9.70-9.71-9.72-9.73-9.74-9.75-9.76-9.77-9.78-9.79-9.80-9.81-9.82-9.83-9.84-9.85-9.86-9.87-9.88-9.89-9.90-9.91-9.92-9.93-9.94-9.95-9.96-9.97-9.98-9.99-10.00-10.01-10.02-10.03-10.04-10.05-10.06-10.07-10.08-10.09-10.10-10.11-10.12-10.13-10.14-10.15-10.16-10.17-10.18-10.19-10.20-10.21-10.22-10.23-10.24-10.25-10.26-10.27-10.28-10.29-10.30-10.31-10.32-10.33-10.34-10.35-10.36-10.37-10.38-10.39-10.40-10.41-10.42-10.43-10.44-10.45-10.46-10.47-10.48-10.49-10.50-10.51-10.52-10.53-10.54-10.55-10.56-10.57-10.58-10.59-10.60-10.61-10.62-10.63-10.64-10.65-10.66-10.67-10.68-10.69-10.70-10.71-10.72-10.73-10.74-10.75-10.76-10.77-10.78-10.79-10.80-10.81-10.82-10.83-10.84-10.85-10.86-10.87-10.88-10.89-10.90-10.91-10.92-10.93-10.94-10.95-10.96-10.97-10.98-10.99-11.00-11.01-11.02-11.03-11.04-11.05-11.06-11.07-11.08-11.09-11.10-11.11-11.12-11.13-11.14-11.15-11.16-11.17-11.18-11.19-11.20-11.21-11.22-11.23-11.24-11.25-11.26-11.27-11.28-11.29-11.30-11.31-11.32-11.33-11.34-11.35-11.36-11.37-11.38-11.39-11.40-11.41-11.42-11.43-11.44-11.45-11.46-11.47-11.48-11.49-11.50-11.51-11.52-11.53-11.54-11.55-11.56-11.57-11.58-11.59-11.60-11.61-11.62-11.63-11.64-11.65-11.66-11.67-11.68-11.69-11.70-11.71-11.72-11.73-11.74-11.75-11.76-11.77-11.78-11.79-11.80-11.81-11.82-11.83-11.84-11.85-11.86-11.87-11.88-11.89-11.90-11.91-11.92-11.93-11.94-11.95-11.96-11.97-11.98-11.99-12.00-12.01-12.02-12.03-12.04-12.05-12.06-12.07-12.08-12.09-12.10-12.11-12.12-12.13-12.14-12.15-12.16-12.17-12.18-12.19-12.20-12.21-12.22-12.23-12.24-12.25-12.26-12.27-12.28-12.29-12.30-12.31-12.32-12.33-12.34-12.35-12.36-12.37-12.38-12.39-12.40-12.41-12.42-12.43-12.44-12.45-12.46-12.47-12.48-12.49-12.50-12.51-12.52-12.53-12.54-12.55-12.56-12.57-12.58-12.59-12.60-12.61-12.62-12.63-12.64-12.65-12.66-12.67-12.68-12.69-12.70-12.71-12.72-12.73-12.74-12.75-12.76-12.77-12.78-12.79-12.80-12.81-12.82-12.83-12.84-12.85-12.86-12.87-12.88-12.89-12.90-12.91-12.92-12.93-12.94-12.95-12.96-12.97-12.98-12.99-13.00-13.01-13.02-13.03-13.04-13.05-13.06-13.07-13.08-13.09-13.10-13.11-13.12-13.13-13.14-13.15-13.16-13.17-13.18-13.19-13.20-13.21-13.22-13.23-13.24-13.25-13.26-13.27-13.28-13.29-13.30-13.31-13.32-13.33-13.34-13.35-13.36-13.37-13.38-13.39-13.40-13.41-13.42-13.43-13.44-13.45-13.46-13.47-13.48-13.49-13.50-13.51-13.52-13.53-13.54-13.55-13.56-13.57-13.58-13.59-13.60-13.61-13.62-13.63-13.64-13.65-13.66-13.67-13.68-13.69-13.70-13.71-13.72-13.73-13.74-13.75-13.76-13.77-13.78-13.79-13.80-13.81-13.82-13.83-13.84-13.85-13.86-13.87-13.88-13.89-13.90-13.91-13.92-13.93-13.94-13.95-13.96-13.97-13.98-13.99-14.00-14.01-14.02-14.03-14.04-14.05-14.06-14.07-14.08-14.09-14.10-14.11-14.12-14.13-14.14-14.15-14.16-14.17-14.18-14.19-14.20-14.21-14.22-14.23-14.24-14.25-14.26-14.27-14.28-14.29-14.30-14.31-14.32-14.33-14.34-14.35-14.36-14.37-14.38-14.39-14.40-14.41-14.42-14.43-14.44-14.45-14.46-14.47-14.48-14.49-14.50-14.51-14.52-14.53-14.54-14.55-14.56-14.57-14.58-14.59-14.60-14.61-14.62-14.63-14.64-14.65-14.66-14.67-14.68-14.69-14.70-14.71-14.72-14.73-14.74-14.75-14.76-14.77-14.78-14.79-14.80-14.81-14.82-14.83-14.84-14.85-14.86-14.87-14.88-14.89-14.90-14.91-14.92-14.93-14.94-14.95-14.96-14.97-14.98-14.99-15.00-15.01-15.02-15.03-15.04-15.05-15.06-15.07-15.08-15.09-15.10-15.11-15.12-15.13-15.14-15.15-15.16-15.17-15.18-15.19-15.20-15.21-15.22-15.23-15.24-15.25-15.26-15.27-15.28-15.29-15.30-15.31-15.32-15.33-15.34-15.35-15.36-15.37-15.38-15.39-15.40-15.41-15.42-15.43-15.44-15.45-15.46-15.47-15.48-15.49-15.50-15.51-15.52-15.53-15.54-15.55-15.56-15.57-15.58-15.59-15.60-15.61-15.62-15.63-15.64-15.65-15.66-15.67-15.68-15.69-15.70-15.71-15.72-15.73-15.74-15.75-15.76-15.77-15.78-15.79-15.80-15.81-15.82-15.83-15.84-15.85-15.86-15.87-15.88-15.89-15.90-15.91-15.92-15.93-15.94-15.95-15.96-15.97-15.98-15.99-16.00-16.01-16.02-16.03-16.04-16.05-16.06-16.07-16.08-16.09-16.10-16.11-16.12-16.13-16.14-16.15-16.16-16.17-16.18-16.19-16.20-16.21-16.22-16.23-16.24-16.25-16.26-16.27-16.28-16.29-16.30-16.31-16.32-16.33-16.34-16.35-16.36-16.37-16.38-16.39-16.40-16.41-16.42-16.43-16.44-16.45-16.46-16.47-16.48-16.49-16.50-16.51-16.52-16.53-16.54-16.55-16.56-16.57-16.58-16.59-16.60-16.61-16.62-16.63-16.64-16.65-16.66-16.67-16.68-16.69-16.70-16.71-16.72-16.73-16.74-16.75-16.76-16.77-16.78-16.79-16.80-16.81-16.82-16.83-16.84-16.85-16.86-16.87-16.88-16.89-16.90-16.91-16.92-16.93-16.94-16.95-16.96-16.97-16.98-16.99-17.00-17.01-17.02-17.03-17.04-17.05-17.06-17.07-17.08-17.09-17.10-17.11-17.12-17.13-17.14-17.15-17.16-17.17-17.18-17.19-17.20-17.21-17.22-17.23-17.24-17.25-17.26-17.27-17.28-17.29-17.30-17.31-17.32-17.33-17.34-17.35-17.36-17.37-17.38-17.39-17.40-17.41-17.42-17.43-17.44-17.45-17.46-17.47-17.48-17.49-17.50-17.51-17.52-17.53-17.54-17.55-17.56-17.57-17.58-17.59-17.60-17.61-17.62-17.63-17.64-17.65-17.66-17.67-17.68-17.69-17.70-17.71-17.72-17.73-17.74-17.75-17.76-17.77-17.78-17.79-17.80-17.81-17.82-17.83-17.84-17.85-17.86-17.87-17.88-17.89-17.90-17.91-17.92-17.93-17.94-17.95-17.96-17.97-17.98-17.99-18.00-18.01-18.02-18.03-18.04-18.05-18.06-18.07-18.08-18.09-18.10-18.11-18.12-18.13-18.14-18.15-18.16-18.17-18.18-18.19-18.20-18.21-18.22-18.23-18.24-18.25-18.26-18.27-18.28-18.29-18.30-18.31-18.32-18.33-18.34-18.35-18.36-18.37-18.38-18.39-18.40-18.41-18.42-18.43-18.44-18.45-18.46-18.47-18.48-18.49-18.50-18.51-18.52-18.53-18.54-18.55-18.56-18.57-18.58-18.59-18.60-18.61-18.62-18.63-18.64-18.65-18.66-18.67-18.68-18.69-18.70-18.71-18.72-18.73-18.74-18.75-18.76-18.77-18.78-18.79-18.80-18.81-18.82-18.83-18.84-18.85-18.86-18.87-18.88-18.89-18.90-18.91-18.92-18.93-18.94-18.95-18.96-18.97-18.98-18.99-19.00-19.01-19.02-19.03-19.04-19.05-19.06-19.07-19.08-19.09-19.10-19.11-19.12-19.13-19.14-19.15-19.16-19.17-19.18-19.19-19.20-19.21-19.22-19.23-19.24-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## Appointments Vacant also on page 14

### GENERAL VACANCIES

#### THE CHILDREN'S REHABILITATION CENTRE

St. John's, Newfoundland

Invites applications for the following positions:

#### DIRECTOR OF PHYSIOTHERAPY SERVICES

#### STAFF PHYSIOTHERAPIST

This modern 53 bed active treatment Centre is fully accredited and offers exceptionally interesting experience to qualified therapists. The Centre provides full assessment and rehabilitation services for physically disabled children and young adults of Newfoundland and Labrador. The Centre's progressive approach to rehabilitation includes in-patient and out-patient services and a training program under the direction of a Physiotherapist. Full-time, part-time and temporary working days, evenings, weekends, holidays and a maximum of eighteen days' sick leave per annum are allowed. Other employee benefits include pension plan, health and life insurance, etc. Transportation will be provided for a one-way journey to and from work, and reimbursement on completion of service. Salary negotiable. Applications stating qualifications, experience, and the names of two referees should be directed to the Administrator, CHILDREN'S REHABILITATION CENTRE, ST. JOHN'S, NEWFOUNDLAND.

## Retail Security Organisation

Has vacancy for male 25-35

based South London

Position requires person of good character, integrity and ability to transact business at management level. Clean driving license. Excellent prospects. Starting salary £2,000 per annum. Ring, in first instance, 01-228 4842

## THE HAMLYN GROUP SPONSORING EDITOR

The Hamlyn Group require two Sponsoring Editors, one for History Books, and one for Art Books. The successful applicants will have had extensive experience in the production of illustrated books and will be required to build up the group's publishing lists on their own initiative. The jobs are exciting and the salaries competitive.

Write to: CHARLES HERRIDGE, THE HAMLYN PUBLISHING GROUP, ASTRONAUT HOUSE, BOUNDARY ROAD, FELTHAM, MIDDLESEX TW14 9AR.

### MARKETING

CIRCA £1,850

Our client, a well-established leader in the field of industrial and consumer products, has a Marketing Division. They seek two people from under 25 years qualified by marketing degree and/or experience. One with 12 months commercial experience for one of their product lines and the other with 12 months commercial experience for another product line. Both positions would be an advancement in their careers. For full details of these exciting opportunities and early interview, telephone Geoff Fox to complete confidential enquiries. 01-228 4842

### ATA SELECTION

300 Old, London, W.1

### Royal Free Hospital School of Medicine

University of London

#### LIBRARY ASSISTANT

Working in a busy medical library, library assistant, control Direct Mail, and other clerical duties. Salary £1,350 per annum. Applications to the Librarian, Royal Free Hospital School of Medicine, 119 St. Andrews Place, London, W.C.1.

#### SENIOR OFFICE MANAGER FOR NATIONAL CHARITY

Must be able to cope with all the responsibilities of a senior office manager, control Direct Mail, and other clerical duties. Salary £1,350 per annum. Applications to the Librarian, Royal Free Hospital School of Medicine, 119 St. Andrews Place, London, W.C.1.

#### MUSCULAR DYSTROPHY GROUP

25 BOROUGH HIGH STREET, London, S.E.1

Telephone: 01-407 5316

#### INTERNATIONAL BANKING

Are you feeling the pinch? Earn more money in an American Bank with a competitive salary. We'll pay you up to £2,500 a year. No experience necessary. Contact us for details. 01-228 4842

#### QUALIFIED ARCHITECT

Required for renovation of period houses in London, Essex and France. Salary £2,500 per annum. Also experienced ASSISTANT ARCHITECT or TECHNICIAN for detail drawing. Salary £1,500 per annum. RING FREEMAN LTD. 01-241 0455

#### JOY BOAT ORGANISATION

Full-time, well paid, and exciting work. Joy Boat Organisation, 25 BOROUGH HIGH STREET, London, S.E.1. Telephone: 01-407 5316

#### NEW VEN FABULOUS and interesting

service firm in London, S.W.7, need looking after by experienced and motivated person. Two days a week to five days a week. Good pay, and back-up. Do not miss out on this opportunity. Write with cv to: New Ven Organisation, Queens House, Leicester Square, W.C.2

#### RI GALLERY ASSISTANT

Part-time work required. Old Master Paintings. Knowledge of 17th Century art and painting. Salary £250 C. The Times

#### INTERNATIONAL KINE CITY

For day time work. 01-228 4842

#### ARTIST TRAINING

For 1974 graduates to obtain the essential training and experience for a career in the arts. Excellent conditions of employment. Write to: The Arts Council, 1, Whitehall, London, W.C.2

#### ADVERTISING

For 1974 graduates to obtain the essential training and experience for a career in the arts. Excellent conditions of employment. Write to: The Arts Council, 1, Whitehall, London, W.C.2

### GENERAL VACANCIES

#### Find your future in North Sea Oil

Our clients are internationally known and respected Oil and Exploration Companies, have a constant requirement for high calibre personnel at all levels and in all fields from Geophysics to Accountancy, Office Services to Insurance. The working conditions are excellent, the salaries better, and the interest all-consuming.

If you feel your potential or past experience is not appreciated and you are looking to develop your career, whatever your age.

Please ring 01-228 3221

NAME: KERESFORD ASSOCIATES  
111, KINGSTON CHURCH STREET, W8 4BH

### NORTH WEST ARTS ASSOCIATION

#### ASSISTANT DIRECTOR

WITH SPECIAL RESPONSIBILITY FOR MUSIC

£1,250-£2,535: APS/4

Applicants, preferably graduates, must have some experience in arts administration and an imaginative interest in all small theatres in the North West. The successful candidate will be responsible for the promotion of the arts in the North West and for the management of the Association's affairs.

Please apply by letter, with curriculum vitae and names of two referees to: The Director, N.W.A.A., 111, Kingston Church Street, Manchester M2 4BH. Applications close by Friday 17 May, 1974.

### APPEAL ORGANISERS

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### SCIENCE AND TECHNOLOGY

#### STATISTICIAN

THE MEDICAL RESEARCH COUNCIL TUBERCULOSIS AND CHEST DISEASES UNIT requires an enthusiastic and talented candidate to help with the planning of large-scale controlled clinical trials and epidemiological studies, the co-ordination, collection and processing of data, the analysis and reporting of results. In the majority of these studies the data will be processed and the results analysed using a terminal to the University of London C.D.C. computer. Candidates should have a first or upper second class degree in statistics or mathematics or a post-graduate qualification. Candidates with lesser qualifications but previous relevant experience can also apply.

Salary according to age, qualifications and experience.

Applications in writing to

The Director,  
THE MEDICAL RESEARCH COUNCIL

Tuberculosis and Chest Diseases Unit,  
Brompton Hospital,  
Fulham Road,  
London SW3 6HB.

Public and Educational Appointments

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## Appointments Vacant also on page 13

### UNIVERSITY APPOINTMENTS

#### University of London

##### UNIVERSITY ENTRANCE AND SCHOOL EXAMINATIONS

##### GENERAL EXAMINATION

The Council invites applications for appointments as CHIEF EXAMINER in the G.C.E. examination in Alternative Ordinary History from June 1974. The Council has recently approved this new level of examination in History. It is designed to assess a student's knowledge and understanding of the subject and to provide a challenge to those who are capable of high achievement. Applications should be made to the Council of the University of London, 100, Strand, London, W.C.2R, by 15th May 1974. The salary for this post is £11,000 per annum.

#### University College Dublin

##### APPOINTMENT IN OLD AND MIDDLE ENGLISH

Applications are invited for a post of Lecturer in Old and Middle English. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Old and Middle English to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of London, 100, Strand, London, W.C.2R, by 15th May 1974.

#### University of Warwick

##### COORDINATOR OF THE EDUCATION CENTRE

Applications are invited for the post of Coordinator of the Education Centre. The post is vacant from 1st October 1974. The successful candidate will be responsible for the management of the Education Centre, which provides a range of courses for students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Warwick, Coventry, by 15th May 1974.

#### University of Kent at Canterbury

##### FACULTY OF HUMANITIES

##### CHAIR OF HISTORY

One of the University's two endowed chairs of History will become vacant from 1st October 1974. The successful candidate will be responsible for the teaching of History to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Kent at Canterbury, Canterbury, by 15th May 1974.

#### University of London King's College

##### DEPARTMENT OF ANATOMY

Applications are invited for the post of Lecturer in Anatomy. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Anatomy to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of London King's College, London, by 15th May 1974.

#### The University of Leeds

##### DEPARTMENT OF PLANT

Applications are invited for the post of Lecturer in Plant Physiology. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Plant Physiology to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Leeds, Leeds, by 15th May 1974.

#### University of Dundee

##### DEPARTMENT OF PHYSICS

##### POST-DOCTORAL FELLOWSHIP

Applications are invited for a post of Post-Doctoral Fellow in Physics. The post is vacant from 1st October 1974. The successful candidate will be responsible for research in Physics. The salary for this post is £11,000 per annum. Applications should be made to the University of Dundee, Dundee, by 15th May 1974.

#### University of Dundee

##### DEPARTMENT OF PHYSICS

##### POST-DOCTORAL FELLOWSHIP

Applications are invited for a post of Post-Doctoral Fellow in Physics. The post is vacant from 1st October 1974. The successful candidate will be responsible for research in Physics. The salary for this post is £11,000 per annum. Applications should be made to the University of Dundee, Dundee, by 15th May 1974.

### UNIVERSITY APPOINTMENTS

#### University of Edinburgh

##### Department of Mechanical Engineering

##### RESEARCH ASSOCIATE

Applications are invited for the post of Research Associate in the Department of Mechanical Engineering. The post is vacant from 1st October 1974. The successful candidate will be responsible for research in Mechanical Engineering. The salary for this post is £11,000 per annum. Applications should be made to the University of Edinburgh, Edinburgh, by 15th May 1974.

#### UNIVERSITY OF CAMBRIDGE

##### The Anatomical Committee of the Faculty of Medicine and Veterinary Science

Applications are invited for the post of Lecturer in Anatomy. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Anatomy to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Cambridge, Cambridge, by 15th May 1974.

#### The Queen's University of Belfast

##### LECTURESHIP IN SOCIAL ANTHROPOLOGY

Applications are invited for the post of Lecturer in Social Anthropology. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Social Anthropology to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the Queen's University of Belfast, Belfast, by 15th May 1974.

#### University of Warwick

##### COORDINATOR OF THE EDUCATION CENTRE

Applications are invited for the post of Coordinator of the Education Centre. The post is vacant from 1st October 1974. The successful candidate will be responsible for the management of the Education Centre, which provides a range of courses for students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Warwick, Coventry, by 15th May 1974.

#### The University of Warwick

##### DIRECTOR OF MUSIC

Applications are invited for the post of Director of Music. The post is vacant from 1st October 1974. The successful candidate will be responsible for the management of the Music Department, which provides a range of courses for students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Warwick, Coventry, by 15th May 1974.

#### University College Cardiff

##### CHAIR OF ELECTRICAL AND ELECTRONIC ENGINEERING

Applications are invited for the post of Lecturer in Electrical and Electronic Engineering. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Electrical and Electronic Engineering to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University College Cardiff, Cardiff, by 15th May 1974.

#### EDUCATIONAL COLLEGES

##### LUCIE CLAYTON SECRETARIAL COLLEGE

Applications are invited for the post of Lecturer in Secretarial Studies. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Secretarial Studies to students of the College. The salary for this post is £11,000 per annum. Applications should be made to the Lucie Clayton Secretarial College, London, by 15th May 1974.

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##### SCHOOLS FELLOWSHIP

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#### University College of North Wales

##### BANGOR

##### DEPARTMENT OF MUSIC

Applications are invited for the post of Lecturer in Music. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Music to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University College of North Wales, Bangor, by 15th May 1974.

## ULSTER COLLEGE THE NORTHERN IRELAND POLYTECHNIC

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  - Geology and Mineralogy of Ore Deposits
  - Geomorphology
- ELECTRICAL AND ELECTRONIC ENGINEERING
  - Conduction Phenomena in the Solid Electrolytes of New Energy Cells

The conditions for the award and tenure of the Studentships are identical to those of the Research Councils. Further particulars and application forms are available from:

Academic Registrar, Ulster College, The Northern Ireland Polytechnic, Jordanstown, Newtownabbey, Co Antrim BT37 0QB.

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#### ANNE GODDEN SECRETARIAL COLLEGE

Applications are invited for the post of Lecturer in Secretarial Studies. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Secretarial Studies to students of the College. The salary for this post is £11,000 per annum. Applications should be made to the Anne Godden Secretarial College, London, by 15th May 1974.

#### OXFORD AND COUNTY SECRETARIAL COLLEGE

Applications are invited for the post of Lecturer in Secretarial Studies. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Secretarial Studies to students of the College. The salary for this post is £11,000 per annum. Applications should be made to the Oxford and County Secretarial College, Oxford, by 15th May 1974.

#### QUEEN'S GATE PLACE TUTORIALS

Applications are invited for the post of Lecturer in Tutorials. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Tutorials to students of the Tutorials. The salary for this post is £11,000 per annum. Applications should be made to the Queen's Gate Place Tutorials, London, by 15th May 1974.

#### ST. GORDON'S SECRETARIAL COLLEGE

Applications are invited for the post of Lecturer in Secretarial Studies. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Secretarial Studies to students of the College. The salary for this post is £11,000 per annum. Applications should be made to the St. Gordon's Secretarial College, London, by 15th May 1974.

#### LONDON COLLEGE OF SECRETARIES

Applications are invited for the post of Lecturer in Secretarial Studies. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Secretarial Studies to students of the College. The salary for this post is £11,000 per annum. Applications should be made to the London College of Secretaries, London, by 15th May 1974.

#### Vehicle Rustproofing Company

Applications are invited for the post of Lecturer in Vehicle Rustproofing. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Vehicle Rustproofing to students of the Company. The salary for this post is £11,000 per annum. Applications should be made to the Vehicle Rustproofing Company, London, by 15th May 1974.

#### ST. GORDON'S SECRETARIAL COLLEGE

Applications are invited for the post of Lecturer in Secretarial Studies. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Secretarial Studies to students of the College. The salary for this post is £11,000 per annum. Applications should be made to the St. Gordon's Secretarial College, London, by 15th May 1974.

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Applications are invited for the post of Lecturer in Holiday Accommodation. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Holiday Accommodation to students of the Accommodation. The salary for this post is £11,000 per annum. Applications should be made to the Holiday Accommodation, London, by 15th May 1974.

#### THE TIMES SPECIAL REPORTS

Applications are invited for the post of Lecturer in Special Reports. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Special Reports to students of the Reports. The salary for this post is £11,000 per annum. Applications should be made to the Special Reports, London, by 15th May 1974.

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#### WILLIAM GORDON MACMILLAN

Applications are invited for the post of Lecturer in William Gordon Macmillan. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of William Gordon Macmillan to students of the Macmillan. The salary for this post is £11,000 per annum. Applications should be made to the William Gordon Macmillan, London, by 15th May 1974.

#### UNIVERSITY OF LIVERPOOL

##### DEPARTMENT OF BOTANY

##### S.R.C./C.A.S.E. RESEARCH STUDENTSHIP

Applications are invited for the post of Lecturer in Botany. The post is vacant from 1st October 1974. The successful candidate will be responsible for the teaching of Botany to students of the University. The salary for this post is £11,000 per annum. Applications should be made to the University of Liverpool, Liverpool, by 15th May 1974.

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### Law Report April 30 1974

#### Court of Appeal

##### Failure to supply specimen no refusal

Regina v Taylor. The Court of Appeal has held that a failure to supply a specimen of blood for a laboratory test is not a refusal to provide a specimen.

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### Author's coin collection fetches £600,000

#### By Geraldine Edman

Mr Roger Perfitte, the best-selling author, sold his coin collection, a lifetime indulgence in his hobby, for almost £600,000 at a public auction.

The auctioneer, Mr Perfitte, said that the collection was a lifetime indulgence in his hobby.

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A discussion paper on inflation, by William Rees-Mogg

# Crisis of paper currencies: Has the time come for Britain to return to the gold standard?

"The final blow to confidence, came on September 15 [1931] when the men of the Atlantic Fleet at Invergordon refused duty in protest against the cuts in lower-deck pay, some of which exceeded 10 per cent. The Board of Admiralty hastily promised a revision, and the more extreme cuts were in fact reduced. It was too late. The foreign holders of sterling were in wild alarm. On 19 September the Bank of England reported that the foreign credits were exhausted. Two days later an Act suspending the gold standard was rushed through Parliament. The value of the pound fell by more than a quarter on the foreign exchange. Otherwise nothing happened. Englishmen had been using paper money for 17 years. They had forgotten the gold sovereign, and their paper pound seemed to them just as valuable as it had been before. This antidote took everyone by surprise. Passfield spoke for all his late colleagues [the previous Labour Government] when he complained 'Nobody told us we could do this.'"

A. J. P. Taylor. English History 1914-1945

Could we be in this position once again, but in reverse? Is it possible that just as the chronic deflationary disease of the early 1930s was relieved by abandoning the gold standard—a gold standard fixed at too high a rate for the pound—so the chronic inflationary disease of the mid-1970s could be relieved by returning to the gold standard—but to a gold standard fixed at a realistic and competitive rate for the pound?

Certainly this is one of those things which nobody tells us we could do. It is an option almost unmentioned among the world's leading academic economists, our leading central bankers, or our Treasury officials. There is discussion of almost every kind of floating or fixed paper system—nothing is so bizarre it has not been suggested—but there is little or no discussion outside the ranks of the professional failure of all the paper systems.

A gold standard simply involves the free convertibility of a currency or currencies into gold at a fixed price. No price is eternal, but once it is fixed it becomes the chief aim of economic policy to maintain it, not as a fetish but as the sole of the economy. Such an arrangement is in some extent self-regulating; a strong currency attracts gold deposits which expand and increase economic activity, including imports, while a weak currency loses gold, with a consequent reduction in the credit base, a rise in interest rates, and a fall in activity and imports. Of course to return to the gold standard or to the more flexible gold exchange system, there have to be adequate reserves, a maintainable price for the currency, and at least international cooperation.

In managed paper currencies there is a natural conflict between short-term and long-term expediency. Long-term expediency puts a high premium on the maintenance of the value of the currency; in order to maintain its value it should be managed so as to be relatively scarce. Short-term expediency requires that the economy should be in a state of boom or near boom, and that interest rates should be as low as possible. At any given moment short-term advantages require that the money supply should be increased, though the longer-term effect of increasing the money supply is to raise prices, and, as we now see, in the longer run expanding the money supply leads through higher prices to higher and not lower interest rates.

In a democracy, with elections occurring frequently and regularly, there is always a powerful pressure for short-term expediency. Economic management is subordinated to the need to win elections; some critics consider it is being so subordinated now in every election since 1953, with the exception only of 1970 which was lost by the Government of the day. Perhaps 1974 is a special case; the money supply

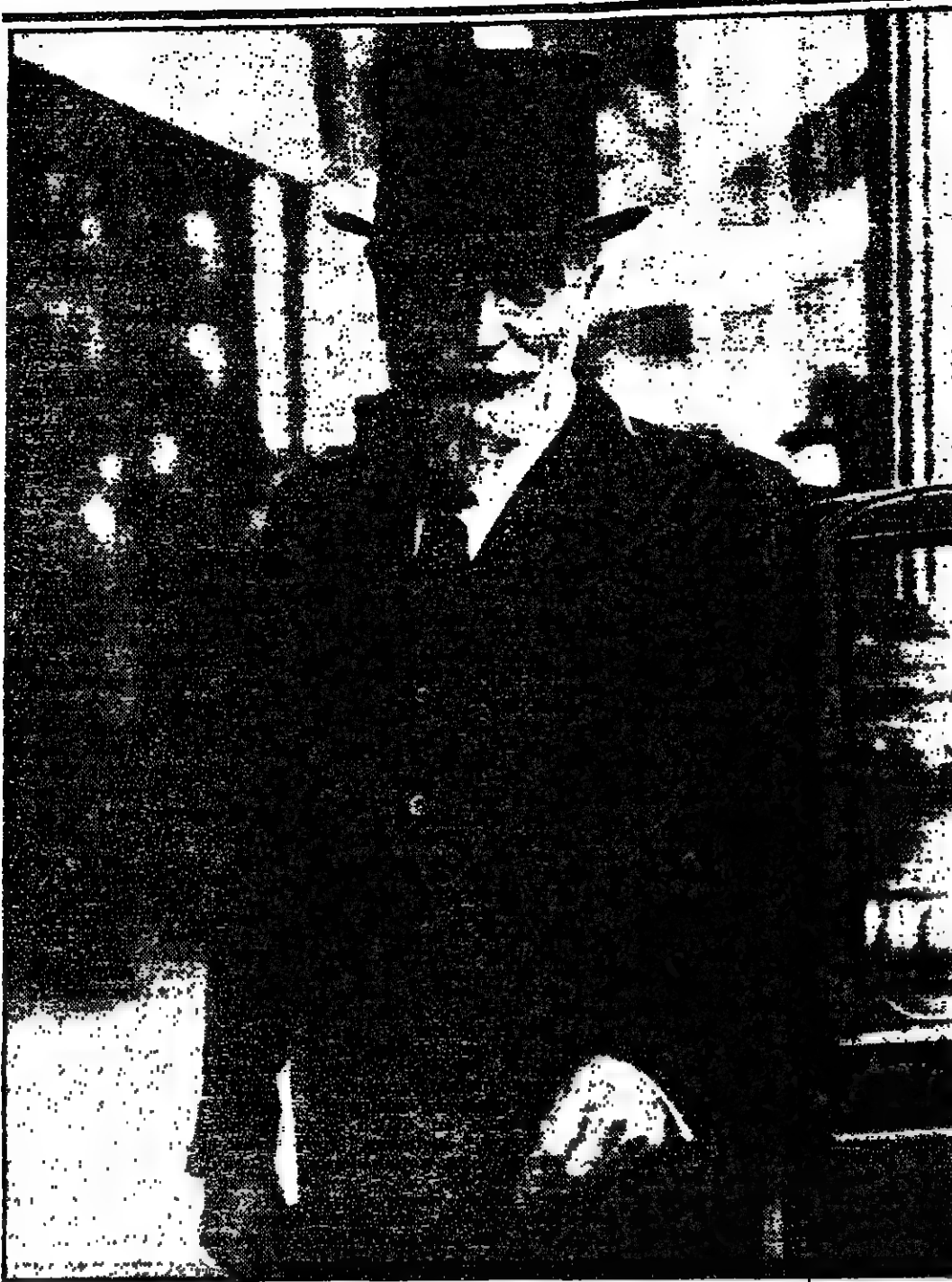
was increased irresponsibly earlier in the Parliament, but the election, also lost, was fought by the Government on the issue of inflation.

Before 1931 it was forecast by the advocates of the gold standard that democracies with managed currencies would be persistently and destructively inflationary. For instance, in January, 1925, Montagu Norman, then Governor of the Bank of England, told Benjamin Strong, the Governor of the Federal Reserve Bank of New York, that a continuation of floating exchange rates would be "an incentive to governments at times to undertake various types of paper money expedients and inflation... after some attempt at some other mechanism for the regulation of credit and prices, some kind of monetary crisis would finally result in ultimately restoring gold to its former position, but only after a period of hardship and suffering, and possibly some social and political disorder."

Why, one may ask, has it taken 50 years for this forecast to look as though it was coming true? The chief reason is that a gold-dollar standard covered most of those 50 years, if imperfectly. Within a couple of years after 1931, which was a period of acute world deflation, there was informal and then formal stabilization between the pound and the dollar.

After Bretton Woods and until 1971, when the dollar was declared formally inconvertible in order to halt the drain on the US gold reserves, Britain and the other members of the International Monetary Fund were on a gold exchange standard; their currencies had a fixed relationship with the dollar and the dollar had a fixed and convertible relationship with gold. Thus Britain, from a short period after 1931, remained on the gold standard, though with devaluation at length intervals, and only at second hand through the dollar. Since 1968 there has been a free market in gold and the dollar's position has been theoretical rather than real.

The period of the dollar exchange standard also benefited from the continuation of the confidence in currencies that the astonishing success of the sterling gold standard had established in the nineteenth century. Between the Napoleonic war and the First World War, with full gold convertibility for much the greater part of that time, the purchasing power of the pound was virtually constant or gradually strengthening. A lost cost 10.2d in 1820; 5.1d in 1893; long term interest rates were 4½ per cent in 1820; 3 per cent in 1910; yet there had been a rise in real standards. The value of the pound in terms of goods came to 110 in 1820; 181 in 1906. After a century of stable money, healthy economic habits had been formed which even now have not wholly been destroyed by the habits of thrift, investment in government securities, the acceptance of long term money contracts of all



**THE BANK'S GOLD**

PROTECTING BILL PASSED

MR. SNOWDEN ON THE CRISIS

FAITH IN BRITISH STRENGTH

**CABINET AND THE CRISIS**

RESERVE POWERS OF CONTROL

PRIME MINISTER TO REST

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**THE STOCK EXCHANGE**

REOPENING TO-DAY

BRITISH CASH ADDED

FINANCIAL CONFIDENCE

Top: Montagu Norman—a warning in 1925 about managed currencies.  
Above: Headlines from The Times reflect the 1931 crisis.

kinds. If you believe money to be a store of value, it will for a long time continue to be one.

If deteriorating in its reliability. Since the dollar ceased to be convertible into gold, a period still only of 23 years, the world itself has been taken off the gold standard. The results are already apparent and they are disastrous. World inflation, which is a disease of world currencies, has immensely accelerated in all the non-convertible countries. The hardship and suffering have already occurred, and the social and political disorder may not be far behind.

At the same time there has been no inflation at all in prices expressed in terms of gold. If one treats gold as the only non-manufactured world currency, the free market price of gold was \$43; it has risen to over \$175. In other words the gold value of the dollar has fallen by 75 per cent. If one compares that with the movements of commodity prices, or even property

prices, one finds that there has been a considerable degree of stability. Your London house may be worth twice what it was three years ago; so may an acre of land in Wiltshire. Yet the fine town house or the acre of good farmland are still worth much the same number of ounces of gold as they were in 1960. So indeed would be the gallon of petrol you put in your car. At a time of extreme inflation of currencies, gold has quietly provided what money is, a stable medium of exchange and standard of value. Gold works, but paper, unless based ultimately on gold, does not. Gold is real money and paper is pretend money.

This must, after all, be true. What determines the money value of anything is a painting?—that it is unique. If a Rembrandt could be infinitely reduplicated, and perfectly reduplicated—so that it was the same thing—it would have the value only of a reproduction. All currency depends for its value on the belief that it

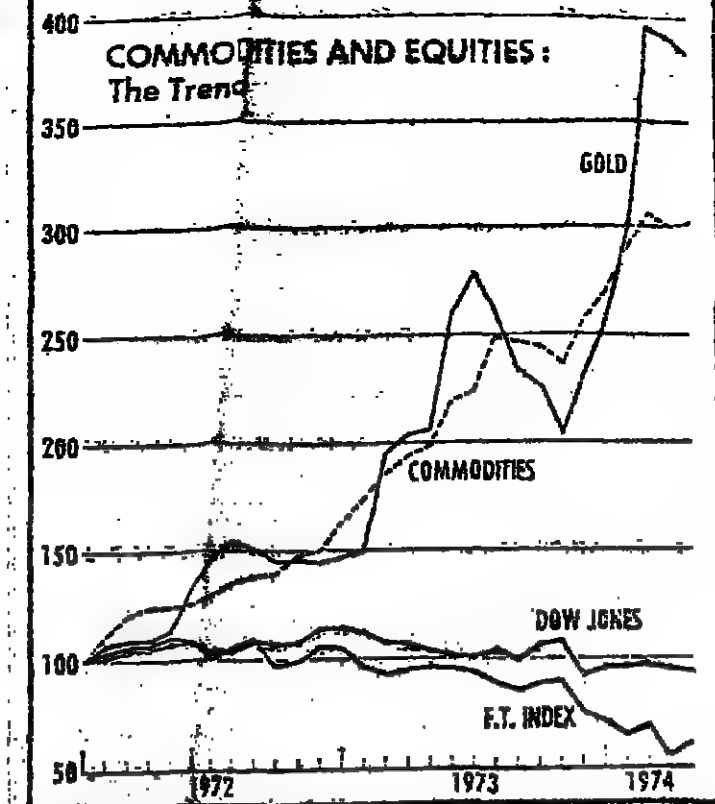
will not be reduplicated. That means that a pound depends on one's belief that Mr. Wilson will not add to the number of pounds in circulation; a Franc depends on the self-restraint of President X; a dollar depends on the relationship between President Nixon and the Federal Reserve Board.

Paper money is only as good as the men who control it, and they are under consistent pressure to print more of it. Gold exists in limited and finite quantities, and is added to and removed from circulation in a predictable quantity. The value of paper money is therefore precisely the value of a politician's promise as high or as low as you put that; the value of gold, or of a contractual right to gold, is protected by the inability of politicians to manufacture it.

Of course, in any system the base has a superstructure of credit which multiplies its effective purchasing power. A gold base, however, because it is finite, imposes its own discipline on the structure of credit which can be built on it. A paper base is capable of unlimited management, and therefore the disciplines are much weaker. Inflation is limited only when men believe there is no more money to be printed, or when they believe it is virtually impossible to create, and can never really be justified.

It is argued against the restoration of gold to a central position in the world exchange system that it would greatly benefit, or might greatly benefit, the two largest gold producers, South Africa and the Soviet Union. This is not a strong argument. The free market in gold is already providing much higher prices. There is no reason to think that greater wealth will make either South Africa or the Soviet Union less tolerable to us. Prosperity might equally well strengthen the peaceable elements in the Soviet Union and the progress of the black people of South Africa. In any case it is absurd to compare the small benefit to the Soviet Union of a

The price stability of gold over very long periods can be shown by the case of the Macedonian stater (stater is the Greek for standard). The gold coin was minted by Philip of Macedonia in the years around 350 BC and continued to be minted by his son, Alexander the Great. It had a weight of two silver drachmas and a value of 20. The Macedonian stater became the most widely circulated gold coin down to the Roman occupation of Greece. In AD 1850 the most widely circulated gold coin was the British sovereign of Queen Victoria. By that time the gold content of the Macedonian stater was worth £1 8s 6d. The silver content of 20 Macedonian drachmas was worth 16s 3d. That represents an appreciation of gold relative to silver of 44 per cent in 2,200 years, or an appreciation at simple interest of 2 per cent per century.



higher gold price with the great benefit to world communism of the total inflationary collapse of our paper currencies. What would be the benefit to Britain of a return to the gold standard? Ideally it should involve full internal and external convertibility into gold. Some of our problems would simply disappear. For instance, mortgage rates payable in gold or gold-backed paper on a gold lease, would fall quite rapidly, perhaps to 5 per cent or below. House prices would be stabilized and might even tend to decline somewhat. If new lendings in terms of a gold rent occurred, much property would be expected to come on the letting market. Gold wages would be paid, but would have to be earned in gold. Of course, it would not be customary to pay in sovereigns, but the promise to pay a pound would represent a genuine claim to a given amount of gold on demand. If, say, gold were fixed at £100 a fine ounce, and the currency were reorganized so that £1 now replaced £10 of existing currency, £1 now would have a gold equivalent of one-tenth of the present.

The whole problem of inflationary accounting would disappear, as depreciation would be charged in gold expenditure. For industry the combination of lower interest rates, stable prices and an end to inflationary borrowing would be a tremendous benefit. It would be easy to borrow at low rates of interest. Currency speculation would be discouraged but not abolished. A healthy balance of payments would be imposed by the need to protect the currency.

The broader problems of speculation, and the diversion of resources to speculation, would also be greatly reduced. Of course prices would still change; a good harvest would cheapen wheat, a strike in Chile would raise the price of copper. But gold-determined prices would not move automatically. The historic benefit of gold is that it sets a standard by which prices can be stabilized. Obviously a gold-based currency provides a foundation for the operation of classical free market economic theory. The weakness of Mr. Powell's revival of classical economics is that he prefers to base it on floating currencies: floating currencies may sometimes be unstable but always tend to be inflationary. A return to gold would not, however, automatically solve the problem of wage demands by monopoly trade unions, nor even obviate the need for wage restraint, though gold wages would have a stable value and that would tend to moderate wage pressures. If monopoly unions priced their labour out of the world market, they would put their members out of work.

What, then, is the price? Is it less than this? Britain would have to conduct her economic affairs with the overriding object of maintaining the value of her currency: that is, say of staying on the gold standard. We should have to give absolute priority to earning gold within what we could earn. It should be tearing up the employment commitment of the 1944 White Paper, a great political and economic revolution. This would only very recently have seemed a high price to pay; now it is not a great price at all. It is little of no prospect of maintaining full employment with the present inflation, in Britain or in the world. The full employment standard became a commitment to inflation, but the inflation has now accelerated past a point at which it is compatible with full employment.

Should we do this, if necessary, alone and now? If the world would cooperate we ought to, but we are not likely to do so. What is now most likely to happen is that the world will continue without serious check until it reaches the point at which it can no longer be supported as a world phenomenon. In British political terms one can only expect the party that wins the next election to be ineffectual in its policy towards inflation. It will be involved in ruinous inflationary consequences. If we fail to prevent further increase in the inflation, the party held responsible in each country could be out of office for 40 to 50 years. The 1974 election showed that the floating pound and a statutory incomes policy simply does not have enough public support to protect Britain against inflation, though at least it showed a logical response to the full employment commitment.

The decisive crisis will in any case not be in Britain, nor merely a weak province of a decaying currency system, but at the centre, in the United States. It may not come until the next cycle of recession and boom. Until the centre falls, the extremities may well be supported, but when the centre falls, the extremities will fall also. Politicians seldom move ahead of events, and the attempt to do so can be broken by the want of public support. But the refusal of the oil-producing countries to accept depreciating paper currencies at the old rate for their oil shows that the next cycle of recession and boom cannot command confidence. After only two and a half years the pure paper system has already reached the point at which world inflation is averaging some 15 per cent in the money. When the paper system collapses, the survivors will dig in the rubble and they will find gold.

## The Times Diary

### Cut-throat competition in class

Sixth-form schoolboys took over three hours to solve the City yesterday for the finals of a money-spinning business game organized by the Institute of Chartered Accountants. The 259 schoolboys, which had entered the competition's opening rounds had been whittled down to three in a series of games played by post and adjudicated by computer.

The three finalists were each provided with a company headquarters in the premises of the Institute of Chartered Accountants, off Moorgate, and with hypothetical loans of £5m and market briefings to launch them in the business world.

In the first round, several schools had managed to amass fortunes of £7m and more, but the rules had been changed later to simulate the "difficult market conditions" of the three-day week and price restrictions. Not unnaturally profits slumped badly.

The Taunton School business company were still in their blazers at the last stage of yesterday's game, and when I met them they were coolly taking tea and thinking of other things. They had just sacrificed their lead by taking out a larger loan to expand their capacity, but it was, I was assured, a calculated risk which could be expected to pay big dividends in the next print-out from the computer.

Their team was made up of the nine committee members of the school's Business Society, and included historians, scientists and even one artist. They had joint-chairmen, but company decisions were reached by a consensus of opinion: the artist had not had to resort to the classroom ballot in the whole course of the game.

The Manchester Grammar School team, by comparison, were working in shirt-sleeves, and were spending their break pouring over the balance-sheets. They did not seem as well provided with electronic calculating machines as the Tauntonians, and their assessment of their business prospects was considerably gloomier. They were particularly upset that in the closing periods of the game they were not to be allowed to change their product's price. Present restrictions, they argued, stopped people putting up prices, but they badly needed to do some price-cutting to stay in the game.

None of the Mancunians was an economist, whereas Dover College had three or four, and several members of their team had already decided on careers in business or accountancy. I was not able to meet them however as the crucial play period had been decided on a print-out from the computer. The adjudicators—volunteers from the Institute's membership—pointed out some apparent mishaps in the boardroom calculations. "All the profits here were made by the advertising agencies and banks," said one reviewing one stage in Taunton's performance. "Dover increased their share of market by an incredible 77 per cent in the last move, but hardly made any extra profit at all." It is a series of balanced equations in a very tight situation, impossible to predict mathematically. The

human element is right there. It all depends what the others do," said the adjudicators. On the whole, though, the adjudicating room opinion was that if Taunton repaid a good part of their outstanding debts from accumulated cash in the final play, they would win—and so in the event it proved. The boys went home a notional £2,556,260 and one Parker pen each the richer.

### Try again

The statue of the Boy David, which has been missing from its plinth on the Chelsea Embankment since the end of last year, is to return to its rightful place at the beginning of summer. This time, instead of being on a plinth, the statue will stand on a 10ft high polished granite column—out of the reach of vandals and thieves. The statue had to be taken away for repair by the council after its sword had been stolen and its arm badly damaged.

The statue has a run-around history. The first Boy David was sculpted by Derwent Wood and placed outside St George's Hospital in memory of those who had served with the Machine Gun Corps in World War I.

### Float off

Our interest in hot air ballooning was sparked when the editor saw some later-day Montgolfier soaring over the Mendips, and when I heard that the balloons roaring over the Hampshire Downs were causing the sheep to drop their lambs prematurely.

Don Cameron, the dove of Britain's hot air balloonists and manufacturer of most of the country's hot air balloons, told me that ballooning was becoming a fashionable sport. His firm, which employs 10 people, had made 110 balloons over the past seven years. This year they would be making about 50. Balloons contain up to a mile of fabric, and in some cases several miles of stitching.

A sportsman balloon for two or three people costs about £1,500, and you have to get a pilot's

license to fly one. There is a short examination in navigation and air space law, and a test flight with an examiner. "It's enough to make sure you don't blunder into the controlled air space over Heathrow, but there's quite a lot of country over which you can fly quite freely," says Cameron.

The balloonists have drawn up a code of conduct with the National Farmers' Union, to avoid complaints like that which arose from the rapid rise in balloon activity outside Newbury. "One difficulty," says Cameron, "is that you can find somewhere to take off, but you can never get permission in advance to land. I always go and see the farmer when I have landed, and I haven't had any problem or difficulty over the last two years."

There was, apparently, an aesthetic argument between the hot air people, who use propane burners to get off the ground, and the gas balloonists who fill up on hydrogen before float off. It has been killed, however, by economic realities. A balloon full of gas now costs £200 for a single trip, whereas you can heat your air for an afternoon's aeronautics for a mere £2. You can also economize by using inorganic groups: one balloon Cameron made recently carried 30 people.



### Alchemy

The oldest and highest trick of the alchemists is to transmute some less expensive substance into gold or diamonds. The trick then used to be to disappear with the entrance money before the gullible audience discovered

that all that glitters was not gold.

Dr Arthur Bueche is going to perform the trick for real at the Royal Institution tomorrow evening. He is demonstrating diamond-making processes, when they were not fraudulent, merely produced dull industrial stones. Dr Bueche's diamond-making machine is said to create diamonds of gem quality. It holds out the prospect of finding new stronger forms of carbon—the basic stuff of diamonds—which could have astonishing physical characteristics.

Dr Bueche, in addition to being a true alchemist, is an eminent physicist and vice-president for research and development at General Electric Company of the United States.

The Royal Institution is a suitable stage for the demonstration of this process, for few British have ever had a chance to see without having their legs pulled. In 1660, years ago, Sir Humphrey Davy (the inventor of the miner's lamp) delighted fashionable London audiences by burning diamonds in oxygen, showing that they were made of carbon, just like graphite. And over 60 years ago Sir William Bragg, a former director of the Institution, first demonstrated the atomic crystal structure of diamonds.

مركز من راصد



















BY THE FINANCIAL EDITOR

# Property: waiting for the underwriters

The circumstances of any large property sale are almost always exceptional. To that extent the Commercial Union's partial sale of its head office is only a limited guide to the state of the property investment market. But it does indicate that some institutions are in the market for something, as does the National Board Pension Fund's £10m insurance package for investment and property holdings.

Encouraging though that may be for property shares, more is needed to solve the immediate liquidity problems hanging over the property sector. Until there is a clear indication that the future of property values will take place, a recovery remains out of court.

The most that the Government could do to ease the position would probably be to advance its statements on the duration of its control and the future of legislation that is still expected. Even that may not be politically feasible.

The clearing bankers, meanwhile, are hampered. While they can maintain their existing record lending level to the property sector, they are reluctant to advance in areas where they would precipitate disaster, they cannot increase in under current regulations. Given the cost of their balance sheets of the secondary bank rescue operation, and the demands that industry will shortly make on them in the aftermath of the three-day week, they have their own problems.

The institutions, then, hold the key to an orderly unwinding of the mere rash transactions that were undertaken last year. Not all of them are confident in the short term, and the future of the property sector and fiscal legislation is worth noting, too, that if the CU was prepared to sell now on a yield of 6 per cent, it clearly sees a better short-term use for its funds than in property. It was bullish in 1973, would have delayed the sale.

Moreover, the scale of an underwriting operation could be massive in view of the high earnings in the property sector. We are talking of rescues reaching £300m, this must be weighed against the £1m total of property last year.

Ironically, the best theoretical solution to the problem would be a series of clearing bank takeovers of troubled property companies. This would be a back to the market, and the banks would have some bad debts in the banks' books. And an orderly liquidation of the properties, then the uncertainty ultimately eased up would provide the liquidised rights issues that the clearing banks might feel they could not.

Unfortunately the uncertainties are too great, and the banks are arguably prohibitive, or at least the banks' ratios of deposits to capital and reserves only look half-respectable in the first place because they are bolstered by large unallocated surpluses on the property they own.

Bentley's, the group continues to be the downer on the property market, with little real recovery for some time. Although minor retelling of the £162,000 in the first half, obviously fact, is difficult to read. The remainder of the group presents a more encouraging picture with a 2 per cent improvement in the second half. However, the experience in the first half has been fairly good, and the group's performance at the end of the year has been slightly above average.

Recovery is coming through on the footware side, but the slight setback in the first half of last year, while it has been a setback, it has not been a disaster. The group's performance at the end of the year has been slightly above average.

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Final: 1973/74 (1972/73)  
Capitalization £162m  
Sales £524m (£472m)  
Pre-tax profits £162m (£145m)  
Dividend gross 2.61p

RHP  
Showing its paces

An increase of five interim pre-tax profits, says Hoffman Pollard, per cent sales rise, on the volume of sales shows that the group's performance has changed last year.

True, first half earnings held back by official restraint and by the group's 7 per cent over-increase in sales, but the second half has seen a modest slice of the interim improvement. Over this period had the day week to contend with.

What really seems to have happened is that the group's performance has been held back by the impact of Japanese competition in the United Kingdom, not so much because of any export restraint as the effects of the Japanese. The group's performance has been held back by the impact of Japanese competition in the United Kingdom, not so much because of any export restraint as the effects of the Japanese.

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Engineering setback

poor performance by its engineering rather than the department store. Business explains the disappointing outcome as Sears Holdings. True, it was expected that Bentley engineering would not match the exceptional figures of 1972, but the shortfall of £3.7m, including the sharply lower sales figures, was a surprise. Since the acquisition, the sinking of the pound, the three-day week and fuel surcharges have conspired to drive down Clarksons' anticipated 1974 traffic to about 600,000 packages, a quarter less than in 1973.

Drew, who is 31, includes among tomorrow's offerings a programme of three and four night holidays in Benidorm, which to the unseeing eye are nothing out of the ordinary. Yet this programme marks a departure from traditional Clarksons' style. It replaces earlier proposals for similar holidays to the Costa Brava, where the idea would have been to find out what the competition was doing and whatever the cost to undercut them.

Under the Drew dispensation, the Costa Brava holidays were out because the local airport, Gerona, will not take Court Line Tristar, and Clarksons does not control hotels in the area. But Alicante does have hotels in Benidorm.

It is through such analyses, Drew told Rose Davis, that Clarksons can be taken into profit, even on 1974 traffic

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Under new management

The small shareholder is hardly likely to be pleased about the way things have turned out at J. H. Vavasour, and in particular may well feel puzzled by the fact that a group that had a quotation temporarily suspended less than three months ago should now find it impossible to raise a new issue of shares at a price that is now a third lower.

The short answer here, if not entirely satisfactory, is that continued speculation would not have been justified so long as the group appeared to be a going concern, and second, that shareholders have had an opportunity since then to put their losses in a second round in which they have been warned all too often that they were living dangerously.

Beyond that, the shareholder group cut up to the advantage of the large institutional holders of the stock. That should become clearer when we have the full figures for the year, but the group's performance has been held back by the impact of Japanese competition in the United Kingdom, not so much because of any export restraint as the effects of the Japanese.

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Doublet half earnings to give a prospective p/e ratio of about 50, a probably conservative estimate of price is underpinned by a 10 per cent yield.

Interim: 1973/74 (1972/73)  
Capitalization £54m  
Sales £26.6m (£23.8m)  
Pre-tax profits £1.06m (£0.202m)  
Dividend gross 1.62p (1.625p)

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Oliver Stanley looks at the Finance Bill and argues the case that

# Politically motivated Budgets threaten fiscal chaos

All that being so, presumably the Opposition will in course of debate now, declare itself ready and willing to reverse this year's measures when it is returned to power. That may not apply to the whole Bill, for changes in the treatment of overseas earnings and of development profits were initiated under Mr Anthony Barber, the last Conservative Chancellor. However, he was only stealing his political opponents' clothes when he set the Revenue to work.

Before accepting that taxation is inevitably a political weapon, a means of imposing at unequal intervals successive sets of political doctrines, it is salutary to look at the recent history of taxation in this country and elsewhere.

It is not only changes in the rate of tax which are significant, but changes in the legal concept of what is a taxable income, and what is a tax. The history of gains received by way of participation in the shares of a corporate employer is a useful example because it is on the margin: you can make out a case for it either way—for taxation or for exemption.

It is a problem which has been in dispute for 20 years, and Clause 13 of Finance Bill 1974 represents the sixth attempt to regulate the position.

In 1954, after a succession of hearings by 11 judges, the House of Lords decided that Mr Abbott was not liable (according to the law as it then was) to income tax on a gain of £106 made by exercising an option to purchase shares in the company which employed him. In 1965, gains of this nature

were made liable to capital gains tax. In 1966, Mr James Callaghan, then Chancellor, changed the law, so that they became liable to income tax. From 1966 to 1972, you could effectively avoid that rule, by technical variations.

From 1972, you did not need those variations, and you could adopt a scheme duly authorized by the Inland Revenue.

From 1974 onwards, all schemes are to be banned and such gains are to be fully liable to tax. That includes any gains which accrued during the period, when a system positively encouraging schemes existed.

You may argue that stock options are a narrow, specialized matter, affecting a limited number of tax payers. Take instead, the question of whether the interest payable on a loan or overdraft should generally serve to reduce your taxable income. Until 1969, the answer to the question was "yes". From 1969 to 1972, the answer was "no". From 1972, and henceforth, the answer is to be "no" again.

New take the question of a profit on the sale of land. Precedent cases have long determined that if you deal in land and make a profit you are fully taxable. Since 1965, you may be caught for capital gains tax. Since 1969 you may be taxed on "artificial transactions" in land.

From 1974 you may be liable on "development gains". We have also had a short-term gains tax, a betterment levy, land-boarding charges and any number of supplementary rules to achieve the objective of making a larger cut for the state

out of the property boom of the past 30 years.

What has been the effect of all this kaleidoscopically changing law? The honest answer must be that the effect does not appear sufficient to justify the appalling waste of time and energy involved.

Year after year, our legislators have solemnly pondered these issues and reached contrary conclusions. Public servants have put those contrary conclusions into operation.

The judiciary has adjudged them, and taxpayers have struggled to comply with them. Taxation now has considerable effect on commercial events, and taxpayers rearrange their affairs in the light of the consequences.

The point has been reached when the uncertainties created are bringing tax law into contempt. It is now to be rewritten for the purposes of one particular transaction—the retrospective repayment of £10m to unregistered trade unions.

As a supporter's reward, this is a precedent for fiscal chaos. The Tories get in again?

The administration is flitting—put it mildly—under the strain. Tax dodging is assuming far too much importance, indeed the only savings or investment media which achieve any popularity are those which are tax-sheltered.

Throughout the last ten years, we have had three varieties of corporation tax, but there is no shred of evidence that any different form of taxation has had any conceivable effect—beneficial or otherwise—on the economic or social order in Britain; or that the objectives of any political party

have been or can be brought nearer by the adoption of one or another set of fiscal policies.

To suppose now that wealth taxes will bring the rich to their knees, and redistribute some imaginary national kitty is ludicrous. The rich will defend themselves. Taxes on land are simply added to the price.

Every strategy in the tax wars has its counter-strategy; for every loophole that is closed, another is opened. If avoidance fails, evasion will be the substitute.

All this being so, it is time that the annual Parliamentary ritual of Bill, Committee Stage, Report and Finance Act was brought to an end.

No other country reshapes its tax laws every year. Once in perhaps five or ten years, countries with comparable economies update their tax systems with an eye on economic objectives, not political ones. Tax rates and exemptions may need to increase more frequently in an inflationary era, but that is all.

In Britain, changes in the tax system have become immensely valuable to both political parties, only because they can be exploited to convince their supporters that their enemy in the British class war is being routed, and their own forces rewarded.

"National unity" in Mr Healey's phrase, will not be achieved by the Finance Bill, 1974—a party document—or any other Finance Bill.

On the contrary, taxes are being deliberately and cynically used to promote national disunity. Mr Healey's claim that the Finance Bill is a party document has become far too serious a matter to be left to politicians.

# The rise and fall of US controls

For many people the third phase was to have been the final phase. This, at least, was the way the Secretary of the Treasury, Dr George Shultz, saw it. Dr Shultz had never really surrounded controls, believing that they stifled economic activity, that they could never be free of loopholes and, most importantly, that they sharply restricted the development of free and full competition—which for him was the most important of all price-regulating methods.

Dr Shultz said the only merit of controls being the shock effect they could generate, and he has long maintained that they should only have been implemented for a short time.

The loosening of controls in early 1973 led to a price surge that stimulated inflation considerably and contributed to the wrecking of foreign confidence in the dollar once again.

The months that followed saw a new series of international currency crises and the fall of the dollar to new record low levels.

Last summer the President tightened the controls once again and this immediately produced a letter of resignation from Dr Shultz. It was only because of the deep problems the President was having in foreign policy and through Watergate that Dr Shultz was prevailed upon to delay his departure from the government.

In recent months an increasing number of sectors of the economy have been freed from controls. Few people in the administration, including Dr Dunlop, believe there is any point in continuing with broad controls.

The massive increase in world commodity prices, especially in energy and food prices, that has been seen in recent months greatly sharpened the pace of inflation.

All the same, the next couple of months are likely to see a

considerable rise in prices with such key industries as steel, automobiles, health and construction all planning substantial price rises for coming weeks.

What final judgment can one make on the merits of controls, based on the American experience?

Initially the controls did achieve their intended aim and for this reason alone it would be wrong to consider all controls as a waste of time. But once one has started controls one can never end them, for as soon as they are dropped the price rises become even

greater than that which existed prior to the start of controls.

The longer controls remain in force the more resistance can be expected towards them and the more companies and unions seek to find ways around them. This has been the American experience.

Further, controls can reduce incentives for business expansion and slow the general development of the economy and order in important product shortages—this, too, has clearly been the experience in the United States.

Dr Shultz recently suggested that the controls experience has been invaluable in proving to

people that controls just do not work. Dr Dunlop on the other hand believes that "prices, over all, have been held down a couple of percentage points by controls. I think that's a reasonable estimate, given the problems of measurement that are involved."

Against this, however, is the assertion of many economists in the United States that the price rises to come in the weeks ahead, now that controls have ended, will more than offset the few percentage point gains that Dr Dunlop mentioned.

Frank Vogl

# BANCA NAZIONALE DEL LAVORO

Condensed Statement of Condition of the Bank and its Special Credit Sections as of December 31, 1973

(In Pounds Sterling)*	
<b>LIABILITIES</b>	31.12.1973
Capital and Surplus	174,232,936**
Amortization of Investments, Premises, etc.	47,155,305
Deposits, Bonds in Circulation, etc.	8,602,870,222
Other Liabilities	943,211,314
Net Profit	8,855,636
	<b>9,777,425,525</b>
Guarantees, Acceptances, Confirmed Letters of Credit, etc.	776,377,268
Forward Foreign Exchange sold	1,483,772,562
Creditors for forward Foreign Exchange Transactions	1,353,912,145
	<b>13,371,487,500</b>
Depositors of Securities	2,870,763,808
Deposits of Securities with Third Parties	1,492,157,017
	<b>17,734,408,325</b>

<b>ASSETS</b>	
Cash and due from Banks	1,549,673,628
Government and other Securities	1,387,341,894
Loans, Discounts and Correspondents	6,286,107,855
Other Assets	491,398,350
Investments in Subsidiaries and Affiliates	30,219,137
Premises, Equipment, etc.	42,714,521
	<b>9,777,425,525</b>

Customers' Liabilities for Guarantees, Acceptances, etc.	776,377,268
Debtors for forward Foreign Exchange Transactions	1,483,772,562
Forward Foreign Exchange bought	1,353,912,145
	<b>13,371,487,500</b>
Securities on Deposit	2,870,763,808
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\*Equivalent of the Italian Lire amounts converted at the year end official rate of exchange.  
\*\*Of which 2,839,800 due by capital subscribers.

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LONDON BRANCH:  
Barrington House, 59 Gresham St., London (E.C.2)

# Business Diary: new's package • Investors' pets

Peter Drew, will tomorrow be launching a programme of winter package tours in his first public appearance since he took over as managing director of our operators Clarksons three months ago.

Drew succeeded John Blomfield, managing director of the holidays division of Court Line, which acquired Clarksons from Shipping Industrial Holdings following heavy losses, including £1m lost for a while in a computer fiasco.

Since the acquisition, the sinking of the pound, the three-day week and fuel surcharges have conspired to drive down Clarksons' anticipated 1974 traffic to about 600,000 packages, a quarter less than in 1973.

Drew, who is 31, includes among tomorrow's offerings a programme of three and four night holidays in Benidorm, which to the unseeing eye are nothing out of the ordinary. Yet this programme marks a departure from traditional Clarksons' style. It replaces earlier proposals for similar holidays to the Costa Brava, where the idea would have been to find out what the competition was doing and whatever the cost to undercut them.

Under the Drew dispensation, the Costa Brava holidays were out because the local airport, Gerona, will not take Court Line Tristar, and Clarksons does not control hotels in the area. But Alicante does have hotels in Benidorm.

It is through such analyses, Drew told Rose Davis, that Clarksons can be taken into profit, even on 1974 traffic

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## FINANCIAL NEWS

## Reports

## Steeper costs put brake on Gomme Hldgs

Gomme Holdings, makers of G-Plan furniture, achieved record pre-tax profits of £620,000 in the first half of this year though the 4 per cent increase this represents is a marked slowdown over last year's rate of profits expansion.

The steep rise in hardwood prices will have moved sharply against Gomme and other furniture makers during this period, though timber prices have since tended to level out. However, the rise in the petrochemical price will affect foams used in upholstery.

Turnover rose by 23½ per cent to £7.5m in the first six months, aided by a price increase last August.

Gomme has assumed that the current counter-inflation legislation will remain in force, so the whole allowable increase in the year's dividend has been added to the interim. The interim dividend is thus being raised from 1.443p a share net (2.063p gross) to 1.467p net (2.19p gross). The final dividend will be maintained at 3.15p (4.70p gross).

## J J Dewhurst Hldgs

Taxable profits of this clothing manufacturing and wholesaling group, which came to the market in October, 1972, have jumped 18 per cent to £380,000 on sales of £4.15m, against £328,000.

As well as a dividend of 4.5p gross, against a forecast of not less than 3.5p, shareholders will receive a one-for-three scrip issue. Net profits are £100,000, against £82,000. The board hopes to maintain growth this year.

## Scotia Investments

Passing the £1m mark for the first time, pre-tax profits of this leisure activities concern have risen from £729,000 to £1.32m and the new year has started well in spite of the three-day week. The first three weeks show a "satisfactory" improvement.

## Briefly

## LLOYDS INDUSTRIES

Last term sales were £6.55m (£5.58m) and taxable profits £267,000 (£224,000). Total dividend 4.04p (3.78p). Demand is "encouraging".

## DAWSON &amp; BARFOS

Turnover of group as previously constituted reached £1m (£4.5m) last year plus £3.6m for companies now sold. Trading profit £510,000 (£481,000 and loss of £247,000). Pre-tax, £487,000 (£380,000).

On net profits of £687,000 (against £413,000) the dividend is 5.25p. (5p). Earnings a share are down from 12.3p to 7.5p but net tangible assets a share are 44p (39p) following merger.

## Dorada Holdings

Record profits of £620,000, against £563,000 have been achieved by this vehicle distribution and engineering group. On net profits of £479,000 (£316,500) the dividend is up from 5.25p to 5.72p and earnings a share from 6.5p to 6.9p. Turnover was £33.2m (£24.2m).

Efforts are being made to increase the proportion of the group's profits which come from outside the motor trade, and some of the group's prime property sites are to be developed.

## Jas Neil Holdings

After a depressed 1972, James Neil Holdings, tool makers and general engineers, raised pre-tax profits for 1973 by 47 per cent to £1.6m. The full benefit of the miners' strike may, on the current year, not be felt until later.

Even so, Mr J. H. Neil, does not expect any shortage of orders and will continue to invest in plant.

Earnings of 6.3p (4.5p) a share allow an increase in the dividend from 5.25p to 5.37p gross. Turnover was £2m greater at £18.5m.

## London Brick

Government intervention in some form if lasting damage is not to be done to industry is urged by Sir Ronald Stewart, chairman and managing director. The fall in house building affecting sales in the closing months of 1973 had deteriorated further in the first two months of the current year, overall housing starts were down one-third on the same period and in the private sector, where most of its bricks are used, by nearly a half.

Deliveries were down "very substantially" in spite of increased sales to other types of construction.

## Stylo Shoes

Though sales for the 52 weeks to February 2 at Stylo Shoes moved slightly from £10.5m to £11.32m, pre-tax profit dipped from £117,000 to £105,000 and the "attributable" from £432,000 to £281,000. The dividend goes up from 1.84p to 1.92p.

## DUNCAN &amp; GOODRIDGE

Last year group profit £385,000 (£207,000) and total dividend 26.2p (25p).

## TATE OF LEEDS

Last year pre-tax profit up 53 per cent to £100,000 and turnover 25 per cent to £9.6m. Total dividend 2.77p (2.5p).

## JESSEL SECURITIES

Company has bought further 25,000 ordinary in N. Greening bringing holding to 31 million (15.7 per cent).

## A. ARENSON (HOLDINGS)

Company intensifying essential expenditure with new company, Arenson International (Belgium) SA.

## Issues &amp; Loans

## EDITH plans rights offer to raise £5m

Under heavy pressure of demand for funds from private companies, Estate Duties Investment Trust is planning to raise £5m by means of a rights issue. The trust, which yesterday reported net revenue before tax up from £1m to £1.19m, is also recommending a one-for-15 scrip issue.

EDITH is an unorthodox investment trust in which ICPC holds about a quarter of the equity and insurance companies and institutions together around 70 per cent. It has acted as a vehicle for purchasing minority holdings in private companies, effectively offering an alternative to public flotation for expanding concerns.

With companies finding it increasingly difficult to go public during the past year or so, EDITH has been faced with a rising volume of new business and this is expected to continue.

## Rise in funding

Despite the dearth of company flotations, the total of new money raised by the issue of marketable securities in the first four months of this year has been higher than in the same period of 1973.

According to Midland Bank statistics, the total of new funds raised in April was £39.1m compared with £19.8m a year earlier, bringing the total for the year so far to £146.4m against £108.5m in the first four months of 1973.

## Eurobond prices (midday indicators)

S STRAIGHTS	Coupons	S CONVERTIBLES	Coupons
American Express 1984	100.00	Unilever 1984	100.00
American Express 1985	100.00	Unilever 1985	100.00
American Express 1986	100.00	Unilever 1986	100.00
American Express 1987	100.00	Unilever 1987	100.00
American Express 1988	100.00	Unilever 1988	100.00
American Express 1989	100.00	Unilever 1989	100.00
American Express 1990	100.00	Unilever 1990	100.00
American Express 1991	100.00	Unilever 1991	100.00
American Express 1992	100.00	Unilever 1992	100.00
American Express 1993	100.00	Unilever 1993	100.00
American Express 1994	100.00	Unilever 1994	100.00
American Express 1995	100.00	Unilever 1995	100.00
American Express 1996	100.00	Unilever 1996	100.00
American Express 1997	100.00	Unilever 1997	100.00
American Express 1998	100.00	Unilever 1998	100.00
American Express 1999	100.00	Unilever 1999	100.00
American Express 2000	100.00	Unilever 2000	100.00

DAVID GREIG  
Offer by Fitch Iveland is now unconditional. Dividend 1.24p (1.25p).

## Bids &amp; deals

## Richardson leap on 160p feeler

Possibly scuttling a bid, the stock market added 25p to the shares of Arthur Richardson & Son (Meat wholesale grocers, etc.) on Monday. The board stated yesterday that it is having talks which may lead to an offer for the group at 160p a share. This would value the group at about £1.86m.

The news prompted a jump in the shares of 46p to 142p yesterday.

## Taiping link brings Boustead to market

Taiping Rubber Plantations has now agreed terms for the merger with Edward Boustead, general merchants, plantation secretaries, metal brokers, etc. The terms, which will give Boustead holders listed shares, are four Taiping shares for every three held. This values Boustead at £1.66m.

Both companies have long been closely associated, and the link will give Taiping an enlarged asset base for United Kingdom expansion.

## Scripto-Wilkinson

Scripto Inc is proposing to sell to Wilkinson Sword Inc some 3.38 million Scripto shares at \$2.45 each, instead of 2.98 million at \$2.7, as announced on March 25. Wilkinson would then own about 53.4 per cent of Scripto's outstanding shares after the deal, instead of the previous 51 per cent. Both proposals would result in \$8.05m being paid to Scripto.

## TOM MARTIN METALS GROUP

The National Metal Merchant

Mr. A. Hubert, O.B.E.

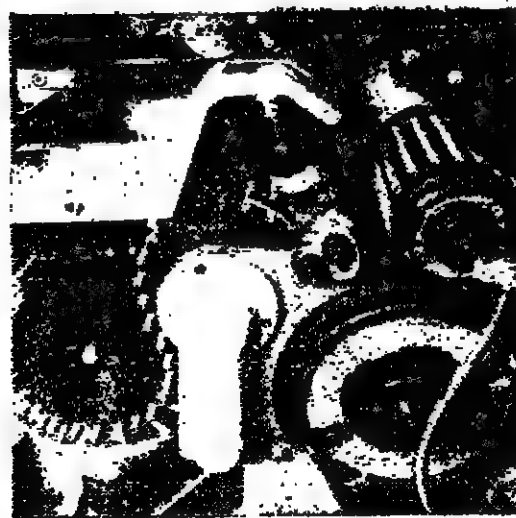
## Salient Points from the Chairman's Statement

- \* Most successful year in Company's history.
- \* Earnings and net assets per share substantially increased as a result of forward planning.
- \* Ever increasing demand from industry for Company's services and products.
- \* Property revaluation throws up surplus £2,451,564.
- \* Liquid position dramatically changed during year.
- \* £100 invested in Company in 1964 has grown to approximately £700 today.
- \* 1974 started better than any other year and confident of further record profit.

Group Profit Summary	1973	1972
Turnover	15,435,590	11,623,673
Trading profit before taxation	1,732,589	734,183
Pre Tax Extraordinary Profit	537,174	48,439
Dividend	19.11%	18.30%
Earnings per share (including Extraordinary Profit)	55%	33%

Copies of the Report and Accounts may be obtained from the Secretary, Tom Martin Metals Group Ltd., Deans' Street, Blackburn, Lancashire BB1 1RP.

# When you are an undisputed world leader - what is your secret?



Over 60% of the world's cigarettes are produced or packed on Molins cigarette-making and packaging machines. So how did we become a world leader in this field - and more important, how do we stay there.

The first essential, we believe, is design innovation. By this means we aim to be one step ahead of demand and one jump ahead of competition. Next in importance is service. With customers in 121 countries, we have to be on the spot and on the ball. So we have factories and assembly plants

sited in five continents and every day Molins men are on the move around the world.

Which brings us to quality. Here our expertise in precise high-speed mechanisms, sophisticated electronic and nucleonic techniques and the fullest exploitation of numerically-controlled machine tools ensures a standard of quality second to none.

Finally, whether we are producing tobacco machinery or printing, packaging and paper-handling machines, there is the drive, enthusiasm and teamwork of 8,000 highly-skilled people.

That, in a nutshell, is our secret.

Molins Limited,  
Evelyn Street,  
London SE8 5DH.

**MOLINS**  
International Precision Engineers



## BOWATER

## Cathay Securities Limited

Net profit after tax for the year ended 31st December, 1973 was HK \$26,005,000—an increase of 51% over the previous year. Earnings per share in 1973 were HK \$0.47—an increase of 12%. Dividends in 1973 totalled HK \$0.22—an increase of 47% over the total distribution in 1972.

During the year Hong Kong Development Limited and Empress Shipping and Investment Company Limited both became wholly-owned subsidiaries.

Property. A 200,000 sq. ft. industrial building has been acquired and is now fully let. Work on the 15 storey commercial development in Kowloon is proceeding according to schedule.

Shipping. The group now owns six 15,000/16,000 D.W.T. log-bulk carriers and one 43,000 D.W.T. tanker, which are profitably employed under time charter and bare boat charter arrangements.

Indonesia Consolidated Limited (quoted on the Hong Kong Stock Exchange) has expanded substantially.

A 40% interest in Pacific Investments Company, quoted on the Manila and Makati Stock Exchanges, was acquired during the year. P.I.C., which has a portfolio of investments in first class quoted companies in the Philippines, is in the process of acquiring a substantial fully-let office building in Makati.

1973 profits and dividends should at least be maintained at 1973 levels.

M. Horsman Chairman

	Year ended 31st December 1973	HK \$'000
Profit before tax	31,902	34,232
Tax	4,327	3,469
Profit after tax	27,415	20,772
Minority interests	1,410	3,531
Attributable to ordinary shareholders	26,005	17,241
Earnings per share	47 cents	42 cents*
Dividends per share	22 cents	15 cents*

(\*adjusted for the bonus issue in May, 1973)

## Indonesia Consolidated Limited

Net profit after tax for the year ended 31st December, 1973 was HK \$2,809,000. Dividend for 1973 was HK \$0.04 per share.

During the year under review Cathay Securities Limited, a subsidiary of The Bowater Corporation Limited, acquired a controlling interest in the Company. Subsequently the Company was expanded substantially as a result of a 19 for 1 rights issue at par, and the acquisition of certain investments formerly held within the Cathay group.

Property interests in Indonesia now include residential and commercial developments in Denpasar, and the development of an industrial park is planned. Applications have been submitted for a residential resort condominium in Bali.

Investment in offshore marine services has expanded substantially. The Company has expanded into financial consultancy which includes turnkey services to clients, covering marketing studies, feasibility studies, engineering design, construction management and financial planning of new investment projects in Indonesia.

In the absence of unforeseen circumstances the profit for 1974 should be substantially higher than that earned in 1973.

A. R. Goodlad Chairman

	Year ended 31st December 1973	HK \$'000
Profit before tax	2,776	325
Tax	2,401	116
Profit after tax	1,175	209
Minority interests	1,175	209
Attributable to ordinary shareholders	2,350	418
Earnings per share	2 cents	7 cents
Dividend per share	4 cents	15 cents

Copies of the reports are available from the Secretary, The Bowater Corporation Limited, Bowater House, Knightsbridge, London SW1X 4LR.



## Foreign Exchange

The dollar won back some of the ground in European currency trading yesterday which it had lost recently. Apparently, most speculative positions ahead of the West German trade figures for March, and the European May Day holiday today, were completed in the initial part of the session, later allowing the dollar to rally, London dealers reported.

The dollar closed at 2.4515-35 against the mark—a net gain from its 2.4435-50 overnight level—having been as low as 2.4370 at one stage.

Meanwhile, sources in Bonn quoted by Reuter said that West German banks will shortly be obliged to report details of their forward foreign exchange business to the Bundesbank on a regular monthly basis.

London bankers had been anticipating for some days that exchange

Barclays Bank ..	12 3/4
FNFC .....	13
*Hill Samuel .....	13 1/2
C. Hoare & Co .....	12 1/2
Lloyds Bank .....	12 1/2
Midland Bank .....	12 1/2
Nat Westminster .....	12 1/2
Shenley Trust .....	13
20th Cent Bank .....	12 1/2
G. T. Whyte .....	13
Williams & Glyn's .....	12 1/2

\* Members of Accepting House Committee

● Demands deposits 12% £100,000 and over.

**TRUST LTD.**  
Capital Loan Stock Valuation  
—30th April, 1974:  
The net asset value per £1 of  
Capital Loan Stock is 10p.  
Securities valued at middle-market price.

controls, to counter the current D-mark situation and other similar speculative operations recently, may be imposed shortly in West Germany and Switzerland.

Elsewhere, sterling slipped to \$2.4245 against the dollar, down a net 71 points. Earlier, it touched \$2.4425. However, the pound remained steady in Europe. The Bank of England's effective weighted exchange rate widened to 16.35 per cent at the close from 16.84 per cent on Monday.

The gold price fell 25 cents, to close at \$169.75 an ounce.

Money moved in heavy volume, but stayed expensive, in the discount market yesterday. Yet it did not become anything like so tight for the last day of the month as had been feared. The authorities, in the event, were called on to provide only small scale help (and indications were that this was very well handled) during the day.

The situation was eased by an unexpectedly large swing on the Exchequer accounts, in the market's favour. Local authority money figured prominently in the excess of Exchequer disbursements over revenue transfers. In addition, the banks had brought over comfortably full balances from Monday. Though oil money proved a sizable drain on liquidity, and funds were syphoned away by maturities of officially held commercial bills and local authority bills, the outcome was compara-

Rates were rarely below 11½ per cent and 11½ per cent was considered.

Ceylon and India are seeking support from Indonesia and East African producers for a scheme to set a minimum rice price, Mr. Colvin da Silva, Ceylon's Plantation Industry Minister, said in Colombo.

Mr. Chandra Wijeniakke, chairman of the Sri Lanka Planters' Association, said production in 1973 was the lowest since 1961 and said fertilizer input last year fell by almost 50 per cent compared with 1971. This, he said, was a "suicidal" rate and if allowed to continue would spell doom for the industry.—Router.

Black Arrow Gp 500 Ord (50)	3242
Brooks Tool 12 1/2 Cnv	889-2
	Latest date of return
<b>RIGHTS ISSUES</b>	
Conk Bank Aust (AEL BOT)	125 prem
Peko Wallend (AEO 800)	280 prem-00
Issue price in parenthesis, 2 EU paid.	

The Times Share Indices for 30.04.74 (base date June 2, 1964, original base date June 2, 1959):

	Latest	Previous	
The Times Industrial Index	118.83	7.15	12.85
Largest corp. stock	117.08	7.11	13.88
Smaller corp. stock	117.74	7.22	13.47
Industrial shares	121.74	7.62	13.81
Consumer shares	100.92	7.48	10.95
Large financial shares	155.85	6.37	—
Small financial and industrial shares	121.95	6.80	13.48
Commodity shares	386.31	3.87	7.39
Gold mining shares	528.51	4.78	6.05
Industrial debenture stocks	71.87	8.73	—
Industrial preference stocks	49.98	14.21	—
3½% War Loan	23½	4.186*	—

\* A record of The Times Industrial share.

**Continued**

**COPPER** rose £2.58 for cash wire bars and £12 for three months. Overnight United States advices, coupled with a tightening nearby position, were the main influences. Afternoon.—Cash wire bars, \$1.58-18 a metric ton; three months, \$1.27-47.5. Sales, 2,035

Bank of England Minimum Lending Rate 12%  
(Last changed 11-1-74)  
Clearing Banks Rate 12.5%  
Discount Mkt. Loans 5%  
Overnight; Open 11% Close 11.5%  
Week Fixed: 11.5-11.75

Treasury Bills (Days)			
1 month	11 1/2%	Selling	11 1/2%
2 months	11 1/2%	3 months	11 1/2%
3 months	11 1/2%	3 months	11 1/2%

Prime Bank Bills (Days) / Trades (Days)			
3 months	12 1/2% - 13%	3 months	12 1/2% - 13%
4 months	12 1/2% - 13%	6 months	12 1/2% - 13%
4 months	12 1/2% - 13%	6 months	12 1/2% - 13%
6 months	12 1/2% - 13%		

Local Authority Bonds			
1 month	12 1/2% - 13%	7 months	14 - 15%
2 months	13 1/2% - 14%	8 months	14 - 15%
3 months	13 1/2% - 14%	9 months	14 - 15%
4 months	13 1/2% - 14%	10 months	14 - 15%
5 months	13 1/2% - 14%	11 months	14 - 15%
6 months	14 - 15%	12 months	13 1/2% - 15%

Secondary Mkt. C.D. Rates (%)			
1 month	12 1/2% - 13%	3 months	14 - 15%
3 months	12 1/2% - 13%	3 months	14 - 15%

Local Authority Markets (%)			
2 days	12 1/2%	3 months	13%
7 days	12 1/2%	6 months	13%
1 month	12 1/2%	9 months	13%

**CADMIUM.**—99.95 per cent ingots and sticks \$4.95-5.05 per lb.

RUBBER dull. Cd's Makran No. 1 RSS, May, 38.75-39.25p per kilo; June, 38.50-39.00p; July, 38.00-75p. Spot, 35.50-35.50p. Settlements—June, 34.25-35.00p; July 35.00-35.50p; Aug and July/Sept, 38.00-50p; Oct/Nov, 38.00-50p; Dec, Jan/March and April, June, 35.75-39.00p.

	Market rates (day's range)	Market rate (close)
	April 20	April 20
New York	\$2.4238-4242	\$2.4240-4250
Montreal	\$2.3268-3455	\$2.3270-3280
Amsterdam	6.24-25/1	6.23-26/1

Bresels	90-90-61	60Z
Brussels	87-87-54	54Z
Frankfurt	85-85-56m	56-24m
Hamburg	87-87-56	56Z
Madrid	91-91-50p	50-30p
Milan	88-88-34	34Z
Nuremberg	87-87-56	56Z
Paris	88-88-52f	52-25f
Philadelphia	87-87-56	56Z
Tokyo	87-87-52	52-20Z
Vietnam	42-42-43cch	43-44csc
Zurich	89-89-44	44-10Z

	1 Month	3 Months
New York	90-90 prem.	3.15-3.50c premi
Montreal	75-90c prem.	2.80-2.90c premi
Lisbon	88-90 prem.	2.80-2.90c premi
Brussels	90-90 prem.	3.00-3.50c premi
Copenhagen	6-8-80 disc	11-10-11 disc
Frankfurt	4-5p prem	11-10-10p premi
London	N/A available	Not available

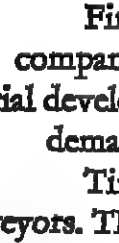
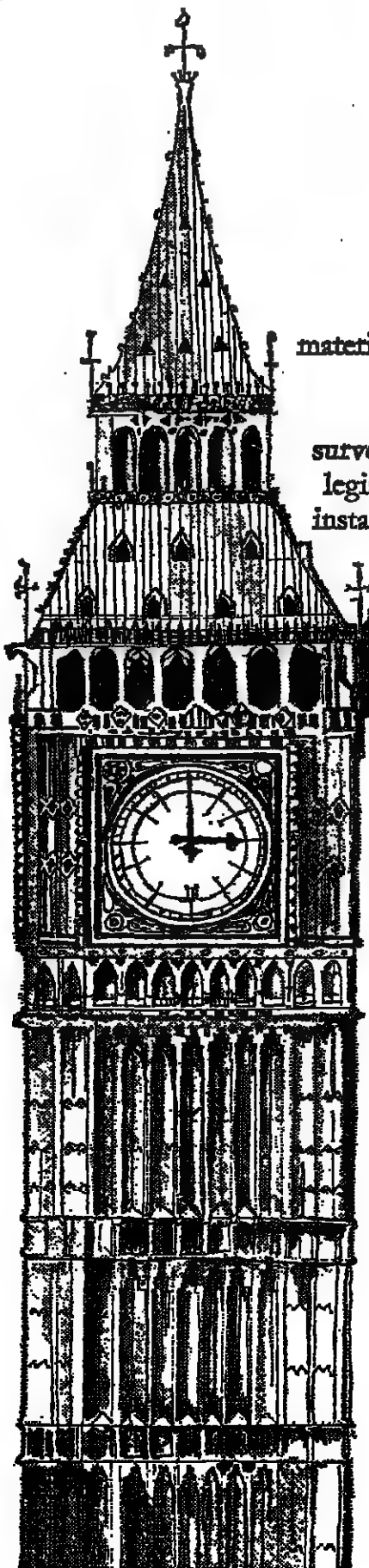
	1 Month	3 Months
New York	.90-.95c prem	3.15-3.25c prem
Montreal	.75-.85c prem	2.80-2.90c prem
Amsterdam	34-35c prem	95-97c prem

Brussels	05c prem- 20c disc	50-55c prem
Copenhagen	6-80 prem	12-13 1/2 disc
Frankfurt	4-50 prem	11 1/2-10 1/2c prem
Lisbon	Not available	10-10c disc
Milan	3-60c disc	12-19 1/2c disc
Oslo	1-80 disc	6-30c prem
Paris	2c prem-par	4c prem-1 1/2c disc
Stockholm	9-120 disc	8c-11 1/2 disc
Venice	40c prem-par	15-35c prem
Zurich	50-40c prem	12c-12 1/2c prem
Canadian dollar gross rates (against United States dollar): 50 1/2-12.		
Eurodollar: 10 1/2-11 1/2 call; 10 1/2-11 1/2 seven day; 10 1/2-11 1/2 one month; 11 1/2-11 1/2 three months; 11 1/2-12 six months; 11 1/2-12 Gold fixed rate, \$168 1/2.		

1973 74	1973 74	1973 74
High Low	High Low	High Low

[illegible]

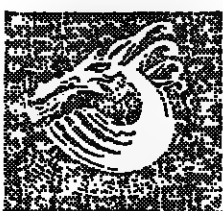
# IT'S TIME TO DO YOUR HOMEWORK



Have you done your homework on the new Finance Bill? We have. First letting tax, the problems for close companies, the definition of chargeable gains and material development - all these are difficult areas which demand immediate and concentrated attention. Time, therefore, to call in a firm of chartered surveyors. Their job is to get to the guts of prospective legislation like this and to grasp its implications instantly and without fuss. Herring Daw has been established since 1773 and getting to the heart of the matter is part of our business.

Our rating and compensation department, which deals with problems of capital gains tax, is one of the largest in the country. More than 5,000 instructions are currently in hand and much of our professional advice is provided by ex-Inland Revenue personnel, reinforced by guidance from a working party composed of our senior partners and the taxation and commercial partners of one of the country's leading property solicitors.

So why not do your homework properly. It might save you a lot more than time.



**Herring Daw**  
Chartered Surveyors  
26/28 Sackville Street London W1X 2QL  
Telephone 01-734 8155  
Telex 28620 Telegrams Oldest London W1  
City of London-Paris-Sydney-Melbourne



# City Offices Hampton & Sons

01-236 7831

London and Regional Market Prices

## Firmer tone

ACCOUNT DAYS: Dealings Began, April 29 Dealings End, May 10 \$ Contango Day, May 13 Settlement Day, May 21  
\$ Forward bargains are permitted on two previous days

# Ansafone

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BRITISH FUNDS			
Stock	Price	Change	Yield
British Fund	100	0	5.00
British Fund	100	0	5.00
British Fund	100	0	5.00
British Fund	100	0	5.00
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British Fund	100	0	5.00
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#### FLATS

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